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Current Topics.

The late Mr. Stuart Bevan.

By the death of Mr. Stuart Bevan, K.C., the profession is robbed of one who was not only greatly admired for the skill he ever exhibited in the presentation of the cases in which he was engaged, but was at the same time greatly liked for his personal qualities of kindliness and geniality. A great lawyer, few men in the front row excelled him in the graces of advocacy—elegance of diction, clarity and cogency of argument, and an unruffled demeanour in the face, as at times it happened to him, as it does to every advocate, of a hostile reception of his contentions by the Bench. Possessing such eminent qualities, it was natural, nay, inevitable, that his services were in constant request, and in the numerous and important cases in which he appeared he ever gave of his best to the clients whose causes he championed. Again and again his name was mentioned as a likely recruit for the Bench, and all agreed that he would have made an ideal judge—patient, willing to listen—that quality which certain members of the Bench have sometimes failed to exhibit—and able to arrive with rapidity at his decision expressed in language so clear that there could be no mistaking its meaning. But it was not to be, and we can only mourn his premature loss.

Parliament and Law Reform.

Amid much that was exciting and controversial in its debates, the Parliament which has just been dissolved accomplished not a little which had a special interest and importance for members of the legal profession, particularly in the direction of reform both of the substance of the law and of its procedure, as well as the effort to bring the personnel of the courts, in point of numbers, more into correspondence with the needs of litigation, and thus secure a speedier disposal of the mass of cases set down for trial. Most noticeable, perhaps, have been the fruitful labours of the Law Revision Committee, presided over by Lord Hanworth, in bringing the substance of the law more into conformity with modern ideas and usages, as, for example, in the statute which, oddly enough, conjoins the setting up of a new status for married women in respect of their property and liabilities, with the abolition of the old rule as to non-contribution between joint tortfeasors. Another important statute was the Law Reform (Miscellaneous Provisions) Act, 1934, dealing with the effect of death on certain causes of action, although it is true that the language of its first section was found in the recent case of *Rose* v. *Ford* [1935] W.N. 168, to be not so clear as to its scope and ambit as its framers seem to have imagined. The intention was, however, excellent, and the section will in many cases remedy what was found to be a serious hardship. Other legislation to be placed to the credit of the late Parliament, of importance from the lawyer's point of view, include the Foreign Judgments (Reciprocal Enforcement) Act, 1933, the Arbitration Act, 1934, and the County Courts Act, 1934.

Statutory Form.

Despite the many gibes levelled at our statutes on account of their general faulty draftsmanship and lack of precision in their operative sections, there is a good deal to be urged in their favour when we compare them with many of the older Acts of Parliament which not infrequently jumbled up in one statute a most incongruous variety of subjects, possibly to elude the vigilance of their would-be critics. For example, a statute of the reign of George II contained several laws for the better regulating of pilots; for the permitting of rum or spirits to be landed before the duties of excise were paid thereon; to continue and amend an Act for preventing fraud in the admeasurement of coals in the City of Westminster; to continue certain laws for preventing exactions on the Thames wears and locks; for the better preservation of salmon in the River Ribble; and to regulate fees in trials and assizes. This omnibus species of statute, though not now common as once it was, has not been altogether unknown even in recent days, as, for example, when some years ago the commoners of the New Forest woke up one morning to find that in a statute purporting to relate to foreshores in Scotland a section was included gravely affecting their rights. For the most part, statutes nowadays confine their ambit to one subject-matter, and indicate its nature in the title, but the recent Act carrying into effect recommendations of the Law Reform Committee has combined two very different subject-matters in the one Act: (1) the altered position of married women as to their property and liability for their torts; and (2) the abolition of the rule precluding contribution between joint tortfeasors, a rule which has often worked great hardship, the Act effecting this double purpose being entitled somewhat curtly, "Law Reform (Married Women and Tortfeasors) Act, 1935." There is much, no doubt, to be said for both branches of this statutory innovation, but no one is likely to become dithyrambic over the passing of the Act. Indeed, few statutes awaken enthusiasm in the minds of their readers or even of those intended to be benefited thereby, although the famous Act which substituted a deed for the antiquated procedure of fines and recoveries was so admirably drawn by P. B. Brodie, the most eminent real property lawyer of his day, and effected its purpose so economically, that landed proprietors in considering what had been saved to them ought, according to Lord Campbell, to exclaim, "Thanks be to God and Peter Bellinger Brodie." Whether, however, they did express their gratitude in this or any other form we are not informed.

The Lay Magistracy.

In the course of a presidential address to the Magistrates Association at the annual conference at Guildhall last week (reported at p. 818 of this issue) the Lord Chancellor referred to criticisms levelled at magistrates under such terms as "justices' justice" and "the great unpaid," and, while

intimating that he would not go so far as to say that justices of the peace never made mistakes, he expressed the opinion that the standard of justice which they administered was one of which the country had a right to be proud. Often, the speaker observed, when a complaint was made against magistrates, it was really a complaint against the law which they were called upon to administer. In regard to the suggestion that stipendiary magistrates should be appointed all over the country, the Lord Chancellor stated that the Bill for such a scheme would be one at which the Chancellor of the Exchequer would look several times before accepting it. On the political question in relation to the appointment of magistrates it was urged that the advisory committees who recommend names must be as representative as possible, and ought to include representatives of each kind of constitutional political thought. Recent correspondence in *The Times* has dealt with the problems associated with the present position, and particularly with this aspect of it, one writer having included among the chief proposals for reform a "remodelling of county advisory committees with the object of making many benches more representative and more capable. Nominations by public bodies or even by 'any twelve electors'—but not by political parties—to be considered." Another, who stresses the difficulties of a practical solution in matters of this character, states: "The present system of an advisory committee usually numbering from seven to nine of the leading public men of the boroughs and councils—carefully appointed by the Lord Chancellor—in my view cannot well be improved." Reverting to the address, the Lord Chancellor stated that during the preceding four months he had appointed 137 magistrates—101 men and 36 women—and he must have refused to appoint quite as many. Reference was made to one list of recommendations on which every one mentioned was over sixty. That list had not been approved. The speaker said that he knew it was much easier to find more elderly people with the necessary time at their disposal for judicial duties, but it was of real importance that so far as possible younger persons should be selected for judicial work, for it was as well that the younger generation should have its point of view put forward as well as any other. The desirability of some persons "of parental rather than of grandfatherly age" acting as magistrates was not long ago referred to by the Lord Chief Justice. Whether a compulsory retiring age would find general favour is doubtful, but it may be noted that one of the proposals for reform already referred to is that justices shall cease to sit at sixty-five, or seventy at the latest, unless requested by the chairman of quarter sessions to continue to serve.

Canvassing Justices.

While on the subject, another aspect of the problem must be alluded to. One, signing himself "The Chairman of a County Bench," stated in a recent letter to *The Times* that it is one of the defects inherent in the magisterial system that local justices are approachable and susceptible to local prejudices, and he advocates that the whipping-up of and attempts to affect the judgment of magistrates should be made a penal offence. Reference is made to a clause drafted by the Council of the Magistrates Association and sent to the Home Secretary for insertion in a Bill. This clause is in the following terms: "If any person shall, before or during the hearing of any information, complaint, or application, make any communication thereon, either verbally or in writing, to any justice of the peace for the court to which or before which that information, complaint, or application shall be returnable, with the intent to induce such justice to abstain from adjudicating or with the intent to influence such justice in adjudicating on any such information, complaint, or application, such person shall be guilty of an offence and shall be liable on summary conviction to a fine not exceeding £20, or to imprisonment for any period not exceeding three months." The same writer refers to instances of the exercise of a sort of "plural vote" by the right in virtue of which a county justice, although allocated to a particular bench, is strictly entitled to sit at any police court in the county. This right is alleged to be not infrequently exercised by certain magistrates—"principally at licensing sessions"—with the result that justice may suffer. It is also urged that magistrates who fail, without good cause shown, to attend their courts for a specified period, should automatically cease to remain on the commission.

Insurance Legislation.

In the course of a presidential address recently delivered before the Insurance Institute of London, Mr. W. Palin Elderton, actuary and manager of the Equitable Life Assurance Society, made a number of interesting statements upon a subject intimately, though indirectly, connected with the work of many practitioners, namely, that of legislation in regard to insurance. The speaker, holding, as he did, that it was indefensible for an insurer to be gambling when he ought to be insuring, intimated that he was in sympathy with legislation which provided for the publication of the insurer's accounts and for the winding-up of unsatisfactory concerns. Forms which legislation takes in various countries, from the insistence of publicity to the imposition of limitations on methods of business and the control of investments and the power to examine the affairs of insurance companies more or less continuously, were alluded to, as was also the doubt entertained by most insurance men in this country regarding the wisdom of the more severe forms of legislation, while it was suggested that if protection against insolvency and law-breaking were extended so as to hamper the reasonable conduct of business, then it might become a bureaucratic extravagance costing the public more than they would lose by such trifling failures as the interference might have prevented. While such a state of affairs is undeniably a possibility, the fact that the Legislature is in a position to protect those of the public who are alive to the wisdom and advantages of insurance invests it with particular duties in their regard not lightly to be disregarded. Mr. Elderton, in reference to the power recently given to the Board of Trade to appoint an inspector if the Board had doubts about an insurance company, said that he did not object to the powers as they stood, but he regarded it as a mistake to have brought in this legislation when there was much else in the old law that needed amendment. The speaker regretted as much as anybody the failure of even the smallest insurer; to him a trifling failure was a slur on the business as a whole and on those who were engaged in it, but, it was urged, their disgust at any sort of failure was no reason for losing their sense of proportion. A comparison drawn between how much the public had lost since the War from insurance failures on the one hand and shipping and cotton failures on the other is not, in our view, particularly helpful when regarded in light of the intention of the would-be insured, and we find ourselves in greater sympathy with the speaker's insistence on the indefensibility of an insurer's gambling when he ought to be insuring and on the importance of the accumulation by an insurer of a fund outside his premium reserves sufficient to meet those variations which must occur in any limited experience into which chance enters. We are indebted to *The Times* for the report of the address from which the foregoing has been prepared.

Traffic Commissioners' Report.

The Ministry of Transport issued last week the fourth annual report of the Traffic Commissioners who are responsible for the various areas into which the country is divided for the purpose of the Road Traffic Acts. The report, which is for the year ended 31st March, 1935, contains a good deal of matter which cannot be regarded as of interest to our readers in their

professional capacity, but it is thought that a short reference to two points may not be out of place. First, a reduction, both in the number of vehicles operated and in the number of persons carrying on such business, is recorded. At the end of 1934 the number of persons carrying on the business of operating public service vehicles was 5,723, and the number of vehicles operated was 45,746, reductions of 584 and 712 on the figures for 1932. These reductions are not necessarily to be regarded as desirable in themselves, but they may, not unfairly, be regarded as reflecting the policy of the Acts, indicating what has been done in the direction of eliminating wasteful competition to the benefit of operators and public alike. One report which makes reference to further schemes for the amalgamation and co-ordination of services, states: "Such schemes of co-ordination of services bring into contact numerous places with a community of interest that have not previously been well provided with services, and promote greater efficiency without increasing competition." The second point to which it is desired to make short reference relates to the statistics given of the decisions of the Commissioners. In addition to the 412 appeals against the decision of the Commissioners outstanding at the beginning of the year, there were 712 appeals during the year. Of this total, 1,124 cases, there was a reversal or modification in 167, the decisions were upheld in 291, and the appeals were withdrawn in 257 cases. Of the 409 cases outstanding at the end of the year, twenty-three were withdrawn and 139 dealt with during April. Tribute is paid to the assistance and co-operation received from police and local authorities, particularly in the matter of selecting routes and stopping places in order to secure the greatest amount of safety to the public.

Road Safety: Street Lighting.

A FACTOR in road safety, which has not, perhaps, received the attention it deserves, is that of the proper illumination of streets. Readers may be reminded, however, that a departmental committee was appointed by the Minister of Transport in June, 1934, "to examine and report what steps should be taken for securing more efficient and uniform street lighting with particular reference to the convenience and safety of traffic and with due regard to the requirements of residential and shopping areas, and to make recommendations." An interim report has just been issued by this committee (Stationery Office, price 3d.), which recommends the adoption of a standard, which, at its minimum, should enable drivers to proceed with safety at 30 miles an hour without the use of headlights. It is intimated that while the committee is not at present in a position to make final recommendations, the interim report is presented in order to obviate any tendency to delay on the part of lighting authorities in the provision or improvement of lighting installations and to draw attention to certain conclusions which have been reached. The report insists on the desirability of reasonable uniformity in the lighting of portions of traffic routes exhibiting similar characteristics and urges adjoining authorities to confer together with this object. The positioning of lamps should be studied with the object of securing the best visibility rather than uniform spacing, but it is thought that normally the distance between lamps should not exceed 150 feet. Two further points may be shortly noted. The committee thinks that consideration should be given to the responsibility for the lighting of traffic routes being confined to large administrative units such as county councils and county borough councils and instances in this connection a popular exit from Central London along which five authorities control the lighting of four miles of route and the lighting ranges from "bad" to "excellent." Another tentative suggestion is that the cost of lighting roads of the character in question should be aided by grants from national funds administered by the responsible government department. The total annual cost of providing and maintaining an appropriate standard of lighting is estimated at from £300 to £400 a mile, which is stated to be about 75 per cent. of the average cost to county councils of the maintenance of Class I roads throughout the country. On the assumption that all classified roads in county boroughs and 20 per cent. of the classified roads in counties—stated to be a generous estimation—are lighted to the appropriate standard, the annual cost would be about £3,500,000.

Recent Decisions.

IN *Duncan* v. *Jones* (*The Times*, 17th October), a conviction of the appellant for obstructing the police in the execution of their duty was upheld, and the suggestion that the case involved wider questions relating to the right of public meeting was negatived. The appellant, who began to address those present in a street where, she was informed, a meeting could not be held, although a meeting could be held in a street a short distance away, was taken into custody, offering no resistance. Neither she nor those present either committed, incited or provoked a breach of the peace, but the chief constable of the district and the respondent inspector feared a repetition of a disturbance which had taken place some thirteen months earlier in the same locality.

In a case described by the Lord Chief Justice as "a perfectly hopeless appeal" the court upheld a conviction under s. 54, sub-s. (14), of the Metropolitan Police Act, 1839, which imposes a penalty upon such as "blow any horn or use any other noisy instrument" for the purpose, *inter alia*, of "announcing any show or entertainment." The means employed were loud-speakers placed on the top of a motor van. The argument that the causing of nuisance or annoyance was a condition precedent to a prosecution under the subsection was negatived: *Adams* v. *Baldwin* (*The Times*, 19th October).

In *Re MacIver's Settlement* (*The Times*, 18th October), FARWELL, J., held that ordinary shares allotted to holders of cumulative preference shares, in consideration of the holders of the latter waiving any right to arrears of dividend, belonged to the tenant for life of a settlement. Under the scheme the ordinary shareholders surrendered two-thirds of their holdings and the learned judge who intimated that, if the company had been in a position to pay dividends to wipe out the arrears, they would have belonged to the tenant for life, held in effect that it made no difference that, instead of receiving cash, the trustees of the settlement received ordinary shares.

In *Grant* v. *Australian Knitting Mills Ltd.* and *Others* (p. 815 of this issue), the Judicial Committee of the Privy Council allowed an appeal from the High Court of Australia and restored a judgment of the Supreme Court of South Australia awarding damages against manufacturers and retailers of underwear supplied to the appellant from the condition of which he contracted dermatitis. The case against the retailers was in respect of breach of warranty, or condition, under s. 14 of the South Australian Sale of Goods Act, 1895, which is identical with s. 14 of the English Sale of Goods Act, 1893. That against the manufacturers was in tort in accordance with the principle enunciated by LORD ATKIN in *McAlister and Donoghue* v. *Stevenson* [1932] A.C., at p. 599.

In *Robey* v. *Vladinier* (*The Times*, 24th October), a Divisional Court reversed a decision of a Metropolitan Magistrate and held that an English Court has jurisdiction to try an alien who, in the words of s. 237, sub-s. (1), of the Merchant Shipping Act "secretes himself and goes to sea" in a British ship from a foreign port.

Damages of £3,500 were awarded to a wife and £500 to her daughter under Lord Campbell's Act in respect of the death of the former's husband while a passenger in the air-liner "Apollo" (which crashed in collision with a wireless mast) in *Grein* v. *Imperial Airways Ltd.* (*The Times*, 24th October). This was stated to be a test action.

Expectation of Life and Damages.

Is a right of action for damages in respect of shortened expectation of life, in accordance with the principle recognised in *Flint* v. *Lovell* [1935] 1 K.B. 354, to be regarded as capable of surviving for the benefit of a deceased person's estate under the Law Reform (Miscellaneous Provisions) Act, 1934?

The position, which was considered in an article appearing in this journal last April (79 Sol. J. 261) in reference to the decision of Humphreys, J., in *Rose* v. *Ford*, cannot be said to have been made easier by the recent judgments relating to the same case in the Court of Appeal (79 Sol. J. 816), nor are the difficulties associated with the problem rendered less acute by the judgment in *Slater* v. *Spreag* [1925] W.N. 159; 79 Sol. J. 657, where MacKinnon, J., intimated that he had some difficulty in appreciating the full purport of the judgment in *Flint* v. *Lovell*, but stated that to his mind the damages there awarded had been for the subjective effect on the injured man of knowing that his expectation of life was shortened—of knowing that, instead of being a healthy man, he was a crippled wreck. This reading of the case disposed of the claim in *Slater* v. *Spreag*, because the deceased did not recover consciousness after the accident.

Turning to the judgments in *Flint* v. *Lovell*, it is to be noted that while Acton, J., whose judgment was affirmed by the Court of Appeal, stated that the plaintiff "has lost the prospect of an enjoyable, vigorous and happy old age, which . . . might have gone on for a number of years if his unhappy accident had not occurred"—words susceptible of a subjective interpretation—it is less easy to read into the judgments of Greer and Slesser, L.JJ., the notion that the ultimate factor justifying the awarding of damages under this head was the shortened prospect of life as apprehended by the plaintiff.

The same two lords justices delivered judgments in the Court of Appeal in *Rose* v. *Ford*, where the survival of the right of action for the benefit of the estate was considered, but they differed on this point.

Returning to the *ratio decidendi* in *Flint* v. *Lovell*, Greer, L.J., invoked the principle in *Hadley* v. *Baxendale* (1854), 9 Ex. 341, a case of contract, where it was held, on facts which need not detain us, that damages ordinarily should be "such as may fairly and reasonably be considered either arising naturally, i.e., according to the usual course of things, from such breach of contract itself, or such as may reasonably be supposed to have been in the contemplation of both parties, at the time they made the contract, as the probable result of the breach of it."—per Alderson, B. While enunciated in relation to contract, the principle is one not of itself confined to that branch of law, and Greer, L.J., expressed it as his considered judgment that under the rules as to measure of damage laid down in the case just referred to, the plaintiff's claim was one on which he was entitled to succeed. The judgment of Slesser, L.J., does not appear to favour the subjective view. Refuting an argument to the effect that the finding was "no more than a finding that the mental pain and suffering of the plaintiff had been increased by the prospect of his early death," the learned lord justice said: "In my view this interpretation is not possible. The learned judge clearly severs the question of the plaintiff's suffering from the consideration of the loss of his prospect of life." The *ratio decidendi* in this judgment appears from the statement that were there no principle to the contrary, it was clear to the learned lord justice's mind that the general rule that a plaintiff may claim such damages as arise naturally and directly from the tort would entitle him to say that the shortening of his life might properly be taken into consideration: "for," the judgment continues, "it is certainly, on the judge's finding, the natural and direct result of the accident." The judgment then goes on to deal with the principle which prevents the death of a person being treated as the subject-matter of damages (see *Higgins* v. *Butcher* (1607), Noy 18, Yelv. 89; *Baker* v. *Bolton* (1808), 1 Camp. 493; *Admiralty Commissioners* v. *Steamship Amerika* [1917] A.C. 38), a matter which is also treated by Greer, L.J., and appeared to be the main obstacle to the conclusion that shortening of the expectation of life constitutes a ground for damages.

It has been necessary to refer to these judgments at some length in order to discover as far as possible the nature of the right, particularly in regard to its capability of surviving for the benefit of a deceased's estate. We have already seen how the view which MacKinnon, J., took in *Slater* v. *Spreag* obviated the difficulty on the facts before him. Humphreys, J., rejected a similar claim in *Rose* v. *Ford* on like grounds, that there was no evidence that any mental suffering was caused to the deceased (who lived a few days after the accident) by the shortening of her expectation of life. It remains for us to consider the decision of the Court of Appeal in *Rose* v. *Ford* in so far as it deals with the problem before us. Readers may remember that the deceased, a girl who worked for her living, died as a result of and a few days after a collision between a motor car and a motor cycle combination in which she was a passenger. It should be stated, though it is not strictly relevant to our purpose, that one of her legs was amputated two days before she died. Humphreys, J., awarded damages under Lord Campbell's Act (concerning which no question was raised on appeal), a further sum in respect of the amputation under the Law Reform (Miscellaneous Provisions) Act, 1934, but, as above explained, held that no damages were awardable in respect of the shortening of the expectation of life. It is only with the cross-appeal under this head that we are concerned here. This was dismissed, but Greer, L.J., delivered a dissenting judgment. Damages by reason of the deceased being deprived of the opportunity of living a normal life were, the learned lord justice stated, included in the damages which the deceased girl could have recovered if she had lived. The defendant would have had to pay them, and the right to recover those damages in his (Greer, L.J.'s) view, survived to the deceased girl's personal representatives. The cross-appeal should succeed and the damages for the loss of the expectation of life should be fixed at £1,000.

According to the reasoning of Slesser, L.J., in order to test the argument that in so far as the deceased survived four days, the right of action with regard to the curtailment of her expectation of life survived to the benefit of her estate—it was necessary to ask what exactly was the damage sustained. Before the Act of 1934 her death would have put an end to such rights of action as she possessed, by reason of the *actio personalis* doctrine. "That right," the learned lord justice continued, "now survives, but, nevertheless, I do not think that it operates to extend the conditions on which she would otherwise have had to rely, namely, that she, a living person, still possessed an expectation of life, which the accident has curtailed." *Flint* v. *Lovell* should not be extended beyond that which it actually decided, that a living person could complain that as a result of the wrongful act of another his future expectation of life was less than it would otherwise have been.

Greer, L.J., regarded the substance of the claim on this part of the case as a claim by an administrator for damages for loss of the deceased's life and not one which could be treated as a claim originally vested in a living person for damages for loss of expectation of life on the principle of *Flint* v. *Lovell*. The learned lord justice intimated that there was not at the moment of her death any cause of action vested in her under which she could claim damages for her own death, and her administrator, who claimed under a statute not creating new causes of action, but preventing existing causes of action being extinguished, could be in no better position.

From a perusal of these two judgments it appears that according to authority the question at the head of the present article must be answered in the negative. It is, moreover, clear that such an answer is contrary to the views expressed

by Greer, L.J., and Humphreys, J., in *Rose* v. *Ford*, and by MacKinnon, J., in *Slater* v. *Spreag*; and it does not obviate the anomaly that in regard to this head of damages it may be cheaper to kill a person outright than to maim him.

Lord Wrenbury.

ALTHOUGH Lord Wrenbury, whose death we have to chronicle with great regret, had retired from active work for some years, his name, and the work to which it had been inseparably linked since the year 1872—his classic treatise on Companies Acts—kept his personality ever before the profession, especially that section of it practising on the Chancery side of the courts. His was one of the comparatively few instances in the law where a legal text-book brought him fame and also abundance of work, and which eventually led to his promotion to the Bench. How notably his name was associated with his great work comes out incidentally and amusingly enough in one of the late Mr. Birrell's essays, where, after quoting Wordsworth's well-known lines:—

> "One impulse from a vernal wood
> May teach you more of man,
> Of moral evil and the good,
> Than all the sages can,"

he goes on in his own quaint way to say that he had sometimes laid down Mr. Buckley's immortal treatise on the Companies Acts, and fled into a wood, and there listened to the cooing of the doves, but he had sorrowfully to confess that as a student of moral evil he had learnt more from s. 25 of the Companies Act, 1867, than from all the woods and forests he had ever visited. That Mr. Birrell applied to Buckley's work the terms "immortal" was a permissible exaggeration, for it certainly has had an immense influence, and we can appreciate the closing sentences of the preface to the latest edition where, after speaking of Mr. Gordon Brown and R. J. T. Gibson as the editors, Lord Wrenbury adds: "In adding to their names the name of my son I am glad to think that I am preserving and continuing in relation to company law the familiar name of Buckley." As a judge, first in the Chancery Division and later in the Court of Appeal, the late Lord Wrenbury won golden opinions by the clarity of his judgments and by the promptitude with which he delivered them. He also exemplified that public spirit and readiness to continue his services to the nation so characteristic of our judges in taking an active share in the appellate work of the House of Lords after he had retired from the Court of Appeal, and continuing to do so till he felt his weight of years and failure of sight might induce in the public mind the feeling that he was no longer able to perform the duty efficiently. In this feeling he was wrong, for although his physical eyesight had grown dim there was no diminution in his mental vision.

Company Law and Practice.

Reduction of Capital.

A COMPANY limited by shares or a company limited by guarantee and having a share capital may reduce its capital by special resolution, if so authorised by its articles. Incidentally, have any of my readers ever come across that curious entity, the company limited by guarantee and having a share capital? They must be very rare, and there certainly seems to be little or no advantage to be gained from having one.

This power to reduce capital is given by s. 55 of the Companies Act, 1929, and it is interesting to note that no such power was originally conferred upon companies when the great code contained in the Companies Act, 1862, was introduced, though it was not very long before this omission was remedied. The power to reduce capital is a valuable one, and one which is much used, but, like so many valuable powers, it would be capable of great abuse unless carefully watched. Accordingly, a reduction of capital must be effected by special resolution and cannot be effective unless confirmed by the court. Apart from reduction with the leave of the court, a reduction of capital cannot be carried out: *Trevor* v. *Whitworth*, 12 A.C. 409; though under s. 50 (1) (*e*) a company in general meeting (without the sanction of the court) may cancel shares not taken or agreed to be taken by any person, while it is also possible for a company to have, and exercise, a limited power of forfeiture in certain events.

Section 55 specifies in particular three methods of reduction: the extinguishment or reduction of liability on any shares in respect of share capital not paid up, the cancellation of paid-up share capital lost or unrepresented by available assets, and the paying off of paid-up share capital in excess of the wants of the company. The two last-mentioned methods of reduction are by far the commonest, but the section makes it quite plain, and the judiciary has recognised, that any form of reduction of capital can be sanctioned by the court. The vast majority, however, of reduction petitions tend to be of these two kinds.

It is to be observed that the power of the court to confirm the reduction is a purely discretionary one (see s. 57 (1)) and it is not in every case that the court will be prepared to make the order. Apart from any questions as to the rights of creditors being interfered with (which does not arise where there is a cancellation of capital lost or unrepresented by available assets, and for which special machinery is provided when it does arise), the principal matter which the court considers on a petition for reduction is whether the reduction is fair and equitable as between the different classes of shareholders: see the observations of Lord Macnaghten in *Poole* v. *National Bank of China* [1907] A.C. 229, at p. 239. A practical way in which this question of fairness arises at the present time is where a company has issued preference shares carrying a rate of interest substantially in excess of current interest rates, where the preference shares have a priority as to capital.

Now in reducing capital the principle to bear in mind is this, that you must reduce in accordance with the capital rights which would supervene if a winding up were in force. Thus, to take a simple illustration, if you have two classes of shares only, preference shares with capital priority in a winding up, and ordinary shares, you must, if you are repaying capital, repay the preference shares first, and you must, if you are cancelling lost capital, cancel capital from the ordinary shares first. In practice, it does not always work out as simply as this, for a variety of reasons, particularly in cases of cancellation of lost capital where it is quite common to find variations of class rights made at the same time under modification of its clauses in the articles, so as to enable cancellation of something from both classes of shares.

But that at any rate is the general principle, and, to take another simple illustration to show how this question of fairness may arise, let us consider a public company, having preference shares of £1 each with a priority as to capital, and carrying an 8 per cent. cumulative preferential dividend but no further rights. Suppose that these shares are quoted on the Stock Exchange at, say, 28s., and suppose, as is natural, that the company does not appreciate having to pay 8 per cent. when it thinks it could get the same money at perhaps 5 per cent. Something might be done by modification of rights, but I am here dealing solely with reduction of capital. Suppose, further, that the company has capital in excess of its wants sufficient to pay off the whole of the preference shares, can it safely do so by the passing of a special resolution? Such a proceeding would be unlikely to commend itself to the holders of the preference shares, who, if the reduction were sanctioned, would have to exchange a share which they

could sell for 28s. for the sum of £1, and they would probably object.

The court would, if there was such opposition, not be likely to confirm the reduction, on the ground of its unfairness, though, of course, one cannot, when dealing in generalities, be very positive. On the other hand, there is a strong case to be made out for the confirmation, for the preference shareholders hold their shares on the terms contained in the articles, one of which is almost certain to be that the company may reduce its capital. Further, it is plain, that, if the company went into liquidation by the appropriate means, the preference shareholders could only take what the articles allowed them to take, i.e., in this case, 20s. in the £. If the proper majority for winding up could be obtained without them, the preference shareholders could not stop the winding up: true it is that a great deal is done at the present time to protect innocent shareholders (too much, in my opinion), but I am not aware of any authority which would enable a minority of shareholders to compel a company to continue as a going concern against the wishes of the appropriate statutory majority, nor would it seem possible to justify such compulsion on any known principle.

However, the question raised here has never yet, so far as I know, been raised and judicially determined in the form indicated above, though it would be very advantageous to have some authoritative guidance on the point. I have said enough at any rate to indicate that for a company to endeavour to free itself from preference shares carrying a burdensome rate of interest by repaying them, if it has capital in excess of its wants, is not such a simple matter as it might, at first sight, appear to be.

From this question of fairness, or unfairness, we can turn to another question which was, at one time, much canvassed: as to whether, when you are reducing capital by cancelling capital lost or unrepresented by available assets, you need to prove your loss. It appears from *Poole* v. *National Bank of China*, *supra*, that such proof is not necessary (see also *Re Louisiana Mortgage Co.* [1909] 2 Ch. 552), but it also appears from the observations of Lord Parker in *Caldwell* v. *Caldwell & Co. Limited* [1915] W.N. 70, that a loss ought always to be proved, and such is the almost universal practice at the present time. There have been cases where the court had sanctioned reductions which not only wrote off the whole proved loss, but also wrote off more, so as in effect to provide the company with a reserve against further losses, but this procedure is not encouraged and cannot be recommended. It is from the point of view of the creditor of the company that proof of the loss is so desirable, because a reduction of capital beyond the amount of the actual loss would give the company an opportunity by manipulating the figures in its accounts to distribute among its shareholders money which ought to have been available for distribution among its creditors.

The proof of loss brings us to another point, and one of great practical importance: a company has a reserve fund, but has made a substantial loss and desires to reduce its capital by a cancellation of capital lost or unrepresented by available assets. What is to be done about the reserve fund? Can it be entirely ignored, or, alternatively, must the whole of the reserve fund be written off before the share capital is touched?

This matter was gone into very fully by the Court of Appeal in the case of *Re Hoare & Co.* [1904] 2 Ch. 208, and it appears from that decision that neither of the two alternatives is the correct one. It was there indicated that the method which had been adopted in that case was a proper one: what had been done was to treat the loss as falling rateably on the capital and the reserve fund. In other words, it is a proper thing to do to write the same proportion off the reserve fund as you do off capital: this is a point which is frequently cropping up, and to which *Re Hoare & Co.*, *supra*, supplies the answer in a moment.

While dealing with the cancellation of lost capital, one may pause a moment to remark that the sub-section dealing with this is dealing with alternatives, and that the capital may be either lost or unrepresented by available assets: it seems open to question whether there is really any great difference between the two, though one can imagine cases where there might be some distinction which could be drawn. What evidence the court will require that capital proposed to be cancelled is lost or unrepresented by available assets must vary with the circumstances, but it is advisable to have proper evidence given by persons competent to make valuations. As to many of the assets of a company, the directors must be the best judges, but there are several assets as to which they can hardly be qualified to give authoritative evidence, thus, as regards freehold and leasehold property, unless a director happens to be an estate agent or surveyor there are obvious difficulties in the way of accepting his evidence as to the value of property of this nature as conclusive. Each case must be considered on its own facts, but as a general rule it is advisable to have evidence by persons really competent to form a proper opinion.

A Conveyancer's Diary.

Apportionment of Annuities—Capital and Income.

I HAVE for long had it in mind to deal with the judgment in *Re Poyser* [1910] 2 Ch. 447, and to challenge that decision as being very unsatisfactory and unworkable in practice, although I know that it has been acted upon. I was hoping that the matter might be brought before the court and the insufficiency of the calculations upon which the decision was, in material respects, based made apparent. I am told that the question involved was, in fact, before Farwell, J., recently in an unreported case, but his lordship did not see fit in that case to decide the question, referring the matter to chambers in the expectation that a compromise, which he could sanction, would be arrived at.

The question arises in this way: A testator has during his lifetime covenanted to pay an annuity and by his will has settled his residuary estate upon trust for sale and to pay the income to his wife for life, and after her death to divide the estate between his children or others, as the case may be. I am putting the ordinary case; but, of course, the main point is that a testator having covenanted for payment of an annuity settles his residuary estate which is liable for payment of the annuity.

The question then is, how should the annuity be borne as between capital and income? So far the authorities seem to be quite clear. It was laid down in *Re Poyser* (following *Re Perkins* [1907] 2 Ch. 596) that each instalment of the annuity as it accrues due must be apportioned between capital and income as follows, viz., calculate what sum with simple interest at the rate produced by the residuary estate, from the testator's death to the date of payment, would have met the particular instalment, and then charge that sum to capital and the balance to income.

I had not realised that this was quite wrong until it was pointed out to me by my learned friend, Mr. A. H. Withers, and I cannot do better than quote from that very useful book "Withers on Reversions," in which, at p. 291, the following comment on the subject (which was, so I am told, read to Farwell, J., in the unreported case to which I have referred) appears:—

> "But this method of apportionment is impossible to carry into effect, for the trustees cannot tell whether the annuitant will predecease the tenant for life. If the annuitant survives the tenant for life, instalments of the annuity become payable after the death of the tenant for life; accordingly, the trustees, during the lifetime of the

tenant for life, have to deduct from his income, from time to time, not only his due proportion of the current instalment but his proper proportion of the instalments becoming payable after his death."

The learned author continues that the decided cases do not give any guide as to how such deductions are to be ascertained, and that, as in each case (as appears from the authorities) the method of apportionment is in the discretion of the court, it would appear that in every such case the trustees must go to the court for directions.

The court having declined (or at any rate neglected) to lay down any rule which would meet the requirements of such a case and having, in the past obviously followed a rule which is based upon a miscalculation as to the relative obligations of a person having an interest for life on the one hand and those entitled subject to the life interest on the other hand, it is hardly for me to attempt to lay down any principle which ought to be applied. I cannot help thinking that an actuarial calculation could be made based upon the expectation of life of the tenant for life and the annuitant which would probably be satisfactory, but trustees should not act upon that. The result is that in every case of this kind the only possible course open to the trustees is, as Mr. Withers says, to apply to the court for directions.

Legatee's Right of Appropriation of Payments to Interest or Capital.

An interesting case which was recently before the court on this subject is *Re Prince; Hardman* v. *Willis* [1935] W.N. 123.

The point at issue was whether a legatee, whose legacy carried interest, was entitled, in the absence of any appropriation by the personal representatives on payment of a sum to him generally on account of his legacy and interest, to appropriate the first payments made to interest and the balance to capital.

The facts were, that a testator by his will, dated in 1916, bequeathed certain legacies to legatees upon their attaining the age of twenty-one years. After each of the legatees had attained that age, the executors paid to them various sums by instalments without indicating any particular appropriation to either principal or interest.

An originating summons was taken out by the executors to have it determined whether the payments so made by them ought to be treated as having been made primarily on account of the arrears of interest then due to the legatees or primarily on account of capital or whether those payments ought to be apportioned between capital and arrears of interest, and further, whether the legatees had themselves the right to appropriate such payments to arrears of interest or to capital as they should think fit.

It is curious that it does not seem to have been decided whether the rule regarding the right of appropriation which obtains between creditor and debtor applies as between personal representative and legatee.

In *Bower* v. *Morris* (1841), Cr. & Ph. 351, which was a case relied upon by the legatees as showing their right to appropriate payments made to them in the first place in payment of arrears of interest, the question was simply one as between debtor and creditor. One of two obligors in a joint and several bond became bankrupt and the obligee received several dividends, which together amounted to 20s. in the pound on the sum due for principal and interest at the date of the bankruptcy. The obligee then claimed on the estate of the other obligor who had died and whose estate was being administered by the court. It was held that the obligee was entitled to treat each dividend received in the bankruptcy as appropriated in the first place to interest due to the date when it was received and the balance as in part payment of the principal. In effect, it was held that in bankruptcy the same rule applied as in the ordinary case of creditor and debtor, although in fact each dividend was calculated and paid upon the footing that it was an account of principal, or rather of principal plus interest, due at the commencement of the bankruptcy.

A later case which was referred to is *Re Tinkler's Estate* (1875), 20 Ch. D. 456. The facts, shortly, were that a testator bequeathed a legacy of £10,000 with interest, from his death, at £4 per cent. per annum, to trustees upon trust to pay the income to certain persons during the life of one of them and after his death upon trust for other persons. The testator's estate was insufficient for payment in full of his legacies and the realisation of his assets occupied several years. It was held that moneys from time to time received by the trustees and applicable to the legacy were divisible rateably between capital and income so as to attribute to income £4 per cent. from the testator's death on the amount attributed to capital. That case, however, is hardly in point. It does not touch the question as to the rights between a pecuniary legatee and a residuary legatee, but only dealt with the rights as between tenant for life and remainderman.

In *Re Prince*, Clauson, J., did not decide the interesting point whether an executor in making payments on account of a legacy was entitled to appropriate those payments to the principal or to arrears of interest as he might think fit. It is a pity that no decision was given on that point, but one could hardly have been expected, inasmuch as in that case the executors had not in fact purported to make any appropriation when making payments to the legatees.

The learned judge said that it was to be inferred from *Bower* v. *Morris* that if the payor of a sum of money was a debtor and the payee was a creditor and the payor, without making any appropriation, paid a sum on account to the payee, the payor had the right in due course to treat that sum as appropriated primarily to the payment of interest and only after that interest had been discharged, towards reduction of the principal. His lordship held that the principle which applied between a payor and a payee when the payor was a debtor and the payee was a creditor equally applied when the payor was an executor and the payee was a legatee.

With regard to the question still left open, I do not think that it would be held that an executor has a right of appropriation which might be used to the detriment of a legatee.

Landlord and Tenant Notebook.

Status of Tenant's Growing Crops.

The disposal of an unsevered crop may raise interesting questions—by which I do not mean purely academic questions—as to whether the subject-matter is personal or real property; and, when the grower is a tenant farmer, complications may well ensue.

The position is that the general principles are reasonably clear, but not so clear that their application may not present difficulties. Without citing the numerous authorities illustrating the law, one can say that the rule is that a sale of a crop, ripening or ripened, is treated as a sale of goods unless such circumstances as an obligation on the part of the purchaser to enter and reap or mow, or the omission to fix a time for delivery, point to a contrary construction; but that even when the buyer has to effect the severance, the fact that the sale has been by measurement may decide the question in favour of personalty.

Now as to the application of the main principle: a few years ago the case of *English Hop Growers Ltd.* v. *Dering* [1928] 2 K.B. 174, C.A., in which the Court of Appeal reversed the decision of Rowlatt, J., showed us what might happen. The defendant in that case owned hop-gardens in Kent. In August, 1925, he entered into an agreement with the plaintiffs to sell and deliver to them all hops grown by him on the land in question between 1925 and 1929. The agreement used, as was held, the expressions "hop crops," "hops grown" and "hops produced" as synonymous expressions. He delivered

the 1925 crop accordingly, but had some difference of opinion with the plaintiffs as to the terms of disposal. So next year he turned the hop-growing part of himself into a limited company, to whom he let, on the 23rd July, for a term of five years commencing on the 10th August, the land covered by the agreement with the plaintiffs; and the lease said that it was let to be cultivated as hop-gardens. On the 10th August the crop was in a pickable condition, though it had not quite reached the stage at which it would normally be picked. When the plaintiffs complained that the defendant had broken his agreement, he contended that he had not grown the hops, and at first instance it was indeed held that he had merely disposed of land with hops growing thereon. But, on appeal, it was decided, by reference to the general principles referred to in my first paragraph, that the hops were chattels.

For greater complications one can turn to such a case as *Clements* v. *Matthews* (1883), 11 Q.B.D. 808, C.A., which resolved a conflict between the holder of a bill of sale and a surrenderee landlord in the following circumstances: In September, 1880, the tenant gave the plaintiff a bill of sale over all his farming stock and growing and other crops, which at any time thereafter, etc. In April, 1881, the defendant, landlord of the farm, distrained for rent, *inter alia*, on growing crops; withdrawing in consideration of the tenant agreeing to surrender, on the 24th June, the premises and crops. In May the plaintiff had occasion to enter and seize, *inter alia*, the crops under his bill of sale. The defendant gave him notice of his claim, and on the 24th June duly resumed possession, proceeded to cultivate, and ultimately severed and sold the crops. The defendant's argument that he was a purchaser for value without notice failed, as he had had notice before the 24th June; but as the plaintiff was relying upon equity (the property not having existed when the bill of sale was made) he was entitled to the value of the crops less the rent due in respect of which they had been distrained, and the value of the labour expended in cultivation and harvesting. Readers will not be surprised to learn that he got nothing.

Various statutory enactments make special and convenient provision for the peculiar case of growing crops. The Sale of Distresses Act, 1689, authorises landlords to distrain on corn and hay, loose or in sheaves and ricks which might otherwise be privileged as articles which could not be returned in the same condition; but it was the Distress for Rent Act, 1737, which first made crops actually growing distrainable, directing the distrainor to cut and lay up the crop when ripe, and at the same time provided that this kind of distress *must* be appraised and sold. Subsequently, the Landlord and Tenant Act, 1851, s. 2, extended conditional privilege to growing crops seized and sold under execution.

More recently, the Wheat Act, 1932, s. 13, has enacted that a tenant registered grower does not lose his right to deficiency payments under the scheme merely because some of his wheat is sold not by him but under a distress.

It is also of interest to note that growing crops may be subject of a charge under Pt. II of the Agricultural Credits Acts, 1928. Section 5 (1) of that Statute speaks of "farming stock and other agricultural assets": the third sub-section, dealing with fixed charges, specifically mentions the progeny of live stock born after the date of the charge, and plant substituted for plant specified; one begins to wonder whether the vegetable kingdom has been overlooked: but sub-s. (5) defines farming stock as "crops or horticultural produce, whether growing or severed from the land." Presumably, a crop is "growing" as soon as it has been sown.

There were nearly 90,000,000 industrial assurance policies in force at the end of 1934. During the year 8,541,456 new policies—known as "poor man's assurance"—were granted by industrial assurance companies. The business was the largest transacted in ten years, according to the statistical summaries which have just been issued.

Our County Court Letter.

JURISDICTION OF THE MILK MARKETING BOARD.

In a recent case at Westminster County Court (*Milk Marketing Board* v. *Marsh*) the claim was for £21 12s. 4d. as the total contribution due in respect of milk produced and sold by retail by the defendant from October, 1933, to February, 1935. The counter-claim was for £50 for loss of custom and £1 16s. for milk supplied under the schools scheme. The plaintiffs' case was that the defendant had had the benefit of the Milk Marketing Scheme of 1933, and should therefore pay his levies. The defendant's case was that the Ashford Dairymen's Association had fixed the price at 7d. per quart, yet one of the committee had undercut prices, i.e., by selling at 5½d. in October last, and 6½d. for the next five months. It was pointed out for the plaintiffs that they had no jurisdiction over dairymen who were not also producers. Men who were only retailers were beyond their jurisdiction, except that certain powers existed for stopping supplies. The plaintiffs could not act without proof, however, and they had no police force at their disposal. His Honour Judge Dumas observed that the defendant should apply to the plaintiffs for arbitration, and, if unsuccessful, he should appeal to the Minister. The defendant should also request his M.P. to ask questions in the House of Commons, as the plaintiffs' powers required to be increased. Judgment was given for the plaintiffs for the amount claimed (payable at £2 a month) and the counter-claim was dismissed, with costs.

ACCIDENT IN HAYFIELD.

In a recent remitted action at Gateshead County Court (*Purdham* v. *Marr*) the claim was for damages for negligence whereby the plaintiff (a boy aged eleven years) had suffered the amputation of part of his foot. On the 30th June, 1934, the plaintiff was standing at the side of a mowing machine, in front of the knife, while the defendant was oiling it. The horses suddenly moved forward, and the plaintiff's foot was caught by the knife, which was still in gear. The failure to disengage the gear, during oiling, was alleged as an act of negligence, and a further contention was that the plaintiff was an invitee, as he had been asked by the defendant to go into the field, and had even ridden one of the horses. This was denied by the defendant, whose case was that he had warned the plaintiff not to follow the reaper, and to keep away from the horses. The latter moved suddenly (owing to being worried by flies), but he stopped them at once. The defendant did not know that, while he was oiling, the plaintiff had moved round in front of the knife. His Honour Judge Thesiger gave judgment for the plaintiff for £350, with £10 to his father as special damage, with costs.

SCOPE OF MANUFACTURERS' GUARANTEE.

In a recent case at Bakewell County Court (*Hobart Manufacturing Co., Ltd.* v. *Grundy*) the claim was for £8 15s. 2d. as the price of work and labour done to a mincing and sausage machine. The latter had been bought by the defendant (a butcher) in November, 1932, under a guarantee that the plaintiffs would make good any inherent or mechanical defects for a period of one year. In June, 1933, the defendant dropped a sharpening steel into the machine, which was put right by the plaintiffs, who claimed £6 11s. 11d. for repairs and £2 3s. 3d. for engineers' time. It was found that the worm had come to a gradual standstill, and, as the current was not switched off, one of the coils in the motor burned out. The defendant's case was that the machine had never worked properly, and, if the brake collar had not been defective, the repairs would not have been necessary. His Honour Judge Longson held that the repairs were not covered by the guarantee, as alleged by the defendant. Judgment was therefore given for the plaintiffs, with costs.

THE LAW OF PROPERTY ACTS, 1925.

By A. F. TOPHAM, Esq., K.C.

A VERBATIM REPORT OF THE THIRD OF A SERIES OF LECTURES DELIVERED TO THE SOLICITORS' MANAGING CLERKS' ASSOCIATION.

THE PRESIDENT (Mr. S. H. Vere): Gentlemen, before asking Mr. Topham to give you his next lecture, I have one short announcement to make, and that is that under the auspices of this Association we are holding what we might call the first Inns of Court Lecture on Friday, 1st November, at the Inner Temple Hall. The lecturer will be Mr. Harold Christie, K.C., and the subject "Some points arising on the liquidation of a Company." The chair will be taken at 7 o'clock by Lord Blanesburgh. If any members and non-members of the Association like to be present at that lecture, we shall be pleased to welcome them. Tickets will be available from the stewards at the door when you go out.

Mr. TOPHAM: The subject selected by Mr. Christie is one of very great interest, and there are some very important questions left outstanding.

To deal with these lectures, I have had again several letters raising questions. Most of the letters I have had this week refer to matters which can better be dealt with in some of the subsequent lectures in the appropriate place. I propose, however, to deal with one which contains a suggestion which is very interesting, and I think useful.

You may remember that I was dealing on the last occasion with an attempt to impose a condition of residence on a tenant for life, and I pointed out that the difficulty was that if a condition of residing in any way was held to be an interference with the powers of the tenant for life, it would be void to that extent. It was suggested to me that the way that the matter was dealt with in *Re Catling* might provide an idea for a scheme for getting over this difficulty. I had not thought of the decision in *Re Catling* in that connection, but, looking at it, it seems to have been held that the method there adopted would be, and was, successful. I will tell you what happened in that case. In *Re Catling* [1931] 2 Ch. 359, the testator, William Catling, by his will in 1921 appointed the Public Trustee to be the trustee, and he devised a freehold house to his trustees upon trust. I am quoting now from the will: "My Trustees shall if my wife so desires let the same," that is, the house, "to her on a yearly tenancy at a rent of £1 per annum without power for her to assign sub-let or part with the possession of Brookland aforesaid or any part thereof or to assign the said tenancy and upon the terms of her making Brookland aforesaid her principal residence. Provided that so long as my said wife shall be living and shall duly observe and perform the conditions aforesaid a notice to determine such tenancy shall not be effectual unless given by my wife to my trustee but on any default on her part in observing and performing the conditions aforesaid such notice may be forthwith given by my trustee and such tenancy shall in any case cease on her death." Then he declared that in the event of such tenancy being determined, she was to have an annuity. The point raised in that case was: Was the wife a tenant for life, or a person having the powers of a tenant for life, because, if she was, these provisions that she should not assign the lease, and that she should only have it on terms of making the house her principal residence, might have been void as deterring her from exercising those powers. The question arose in this way: in s. 20, which enumerates the persons who, while in possession, have the powers of a tenant for life, we get this: Sub-section (4) says "a tenant for years terminable on life, not holding merely under a lease at a rent." Sub-section (5) says "a tenant for the life of another, not holding merely under a lease at a rent." Neither of those two directly applies to this particular wife. Then sub-s. (6), "a tenant for his own or any other life or for years determinable on life, whose estate is liable to cease in any event during that life." That section does not contain the words "not holding merely under a lease at a rent," but as it was a sort of glossary on the other two, Mr. Justice Bennett held in that case that you must read into that clause also the words "not holding merely under a lease at a rent." Then it was suggested, but I do not think it was pressed very much, that the rent of £1 per annum was almost negligible, and that really in that case the person was beneficially entitled for her life or until the happening of some event, that is to say, ceasing to reside; but Mr. Justice Bennett held that the Act did not specify what the amount of the rent was, and so although she was to pay only £1 a year she was a person who was holding merely under a lease at a rent, and was not therefore a person having the powers of a tenant for life. So that if that decision stands, and of course it is at present a binding decision, it would be possible, and it is possible apparently, to create an effective condition of residence by not giving to the wife, or whoever it may be, a right to reside as tenant for life in possession, but granting a lease even at a small rent. If it had not been for that case, I confess I should have had some doubt (and the President would have shared my doubt from what he told me just now) whether that £1 a year rent was not so small as to be almost negligible. But there is the decision, and it may be effective therefore to act upon it. I think, on the whole, I should prefer the course of conveying the land or granting the land to trustees in trust for sale, although you might make it safer perhaps by combining both methods.

As I have said, there have been other questions raised, but I want to postpone those until a more appropriate time. I just want to say this: I do not want questions put which are questions on some concrete case, because I do not want to treat myself as a legal correspondent of a newspaper giving cheap opinions on facts which are somewhat inadequately stated for that purpose, and possibly on rather short consideration. That is a practice which should by no means be encouraged. The only thing is, one is never quite sure whether it is more damaging to the legal profession as a whole or to the client who gets that sort of opinion.

I come now to the subject of the lecture for to-night. Having dealt with trusts for sale, I come to the other kind of tying up land, and that is by means of a settlement. I think people are still a little too nervous about dealing with settled land under the Settled Land Act. There may occasionally be some difficulty about it at present; but, as soon as the Act has got thoroughly into working order, dealing with land under a settlement will be just as simple as dealing with it under a trust for sale. At any rate, from the point of view of the purchaser investigating the title, his position is very clear indeed. Of course, when you are dealing with a vesting instrument, which has to be drawn up after the passing of the Act, or if you are investigating a title, you still have to consider the title before the first vesting deed, which may create some difficulty, and you have to make up your mind whether the proper persons were named as trustees, and the proper person named as tenant for life of the property vested in him. But once you have got away from that difficulty, the purchaser's task is so simple. He looks

at the vesting deed and sees the property described. He sees the tenant for life, or possibly the statutory owner in whom the fee simple is declared to be vested, and he sees certain persons named as trustees of the settlement. Any additional powers will also be mentioned, and the name of the person who can appoint other trustees. Those are the three things the purchaser is concerned with, and he is entitled to assume that the person to whom the land is conveyed, or in whom it is declared to be vested, can convey the legal estate vested in him on payment of the purchase money to the persons named as trustees. That is all he is concerned with, and nothing apparently could be very much more simple. Supposing, however, a tenant for life has died. There, there may be some little difficulty in determining to whom the grant should be made; whether it should be a special grant to the trustees of the settlement, and so on. That is a matter for the persons who are dealing with the estate to determine, subject perhaps to the assistance of the court, but once that has been done, the purchaser's position is very simple. He is entitled to assume that the persons to whom the grant of probate has been made by the court are the persons who can deal with the land, and the persons who can properly make a vesting assent, and when they have made a vesting assent—a very short document—in favour of some person, the purchaser is entitled to assume, and safely act on the assumption, that that person is the tenant for life, or the person having the powers of a tenant for life with the fee simple vested in him which he can convey on payment of the money to the persons named in the last vesting instrument as being trustees. So that, as time goes on and one gets away from the prior history of the land before the first vesting deed, carrying out a purchase of settled land will be just as simple as carrying out a purchase under a trust for sale. That is more particularly so where you have a series of documents, a lot of settlements and re-settlements and all kinds of dealings with the land. It does not matter how complicated the dealings are, and how numerous the documents are, because all that is required in the vesting deed is that the property should be described, and that the vesting deed should contain a statement that the settled land is vested in the person to whom it is conveyed or declared to be vested (and these are the words of the Act): "upon the trusts from time to time affecting the settled land." Therefore, when you have a very complicated title, settlements and re-settlements full of complicated provisions, you can in the vesting deed describe the land and declare it to be vested in A.B., and you can use those words, "upon the trusts from time to time affecting the settled land," although it is more usual, and I have seen this done, and I think it is quite proper and correct to say "on the trusts of the compound settlement composed of a certain deed," which is the first deed, "and all other subsequent documents relating to the same property"; they generally go on "or on such other trusts as the same ought to be held from time to time."* The result of that is that with a very complicated title and a vast number of deeds dealing with the property, the purchaser has merely to look at the vesting deed, and any appointments of new trustees and all those numerous documents are kept out of sight, and he is not affected by them. I think the Act has been a success in that way, following up the great success of the original Settled Land Act of 1882. In fact that Act was so successful that the framers of the new Act deliberately intended to extend the definition of a settlement to cover many cases which were not covered before. Of course, the largest extension was the sub-section which added to the definition of a settlement "any instrument under which any land charged whether voluntarily or in consideration of marriage . . . with the payment of . . . any capital, annual or periodical sum for the portions, advancement, maintenance or otherwise for the benefit of any persons." That is very wide, as many of you have probably found by experience, but whenever you get land charged with any sum of any kind, voluntarily or in consideration of marriage, you have a settlement. There was a doubt at first whether that did not really mean charges in the nature of family charges for advancement and maintenance, or something of that kind; that is to say, whether the words "for the benefit of any person" ought not to be construed *ejusdem generis* with the preceding words. The decision in *Re Austen* [1929] 2 Ch. 155, shows that those words are quite general. In that case, on the 1st January, 1926, the land was held by a certain person in fee simple, subject only to some perpetual annuities charged by the will, not for the children of the testator or by way of maintenance or advancement, but just for some independent and unconnected persons. It was held that that came within the words of the section: it was charged with an annual sum for the benefit of some person, and the land was settled land. It was very convenient, because the land could then be sold if necessary in portions in each case free from all those annuities charged by the will without the concurrence of the annuitants. Some judges seem to think there is an advantage in construing a document as a settlement rather than as effecting a trust for sale. I cannot see that there is really any advantage one way or the other. In *Re Bird* [1927] 1 Ch. 210; 70 Sol. J. 1139, Mr. Justice Clauson decided that a certain document was a settlement, and rather went out of his way to do so. It does not very much matter so long as you get a decision one way or the other, but in this particular case the land had been devised to trustees in trust for such of the children of A.B. as should reach twenty-one. At the time the question arose there were three children of A.B. living; only one had reached twenty-one; he was therefore the only person who could be said to be presently entitled, and the learned judge held that this land was settled land, because at the time in question the land was limited in trust for the eldest son contingently on the happening of some event—that is one of the things which gives rise to a settlement, "land limited in trust for any person for an estate fee simple contingently on the happening of any event"—the event being the death of the other sons under twenty-one. That is rather an ingenious way of looking at it. You have three children entitled if they reach twenty-one: one has reached twenty-one and he is entitled in fee simple to the whole lot if the others die under twenty-one. The learned judge held that the land was settled land, because where land is held in that way under the Act it is settled land. That is one of the things in the definition. But then he held that the son had not the powers of a tenant for life, because he was not beneficially entitled to the whole of the income, but only one-third, until the others reached twenty-one and he was not in possession of the whole. Therefore, although it was settled land, the trustees were the statutory owners and could exercise those powers. Then the learned judge said this, with which I am bound to say I do not entirely agree. He said that as the land was settled land he need not consider whether there was a trust for sale. My own view would have been that that is putting it the wrong way round. Under the Settled Land Act it is quite clear that if the land is held on an immediate trust for sale it cannot be a settlement, and I should myself have thought that the proper thing to consider is: Is this land which is subject to a trust for sale? If it is, it cannot be settled land; and when you find it is devised to trustees in trust for such of the children of A.B. as should reach twenty-one, I should have thought there was something to say in favour of the land being held in trust for persons in undivided shares. However, the learned judge decided otherwise, and it does not very much matter in a case of that kind so long as you get the decision one way or the other.

Another class of trust which is brought under the Settled Land Act, which was not under it before, is a charitable trust. Under s. 29 of the Settled Land Act, where land is held under

* S.L.A., Sched. I, Form No. 2.

a charitable trust, that makes the land settled land. I want to deal with charitable and public trusts later on under a separate heading, but there is one case which occurred which I will mention to-day, because in that case it was held that there was a settlement; the land was settled land, but the persons from time to time in possession had not got the powers of a tenant for life. That was the case of *Re Higgs* [1927] W.N. 316. Land had been given in trust to permit the minister for the time being officiating in a certain church to reside in the house. Now that was a charitable trust, and therefore it was held that the land was settled land. Then came the question: Can the minister, who for the time being is residing, sell the land if he wants to, and exercise all the powers of a tenant for life? That would have been very inconvenient, and not at all what the testator desired, and Mr. Justice Romer, as he then was, got over the difficulty by holding that the minister for the time being officiating was not a person who was beneficially entitled for his life or till some event to the land; it was not a trust for persons by way of succession, but the trust was for the benefit of the church, although it was used in a particular way for the benefit of the church. He held it was not a trust for the benefit of each minister, but rather for the benefit of the church, and therefore he had not got the powers of a tenant for life. There again you might call that a case of benevolent construction to prevent what would otherwise have been an unfortunate result.

A settlement need not consist of only one document, as you know; you may have a great number of instruments, all being one settlement; and the same learned judge, in order to get over another difficulty, held, and no doubt quite rightly, that you may have one instrument which creates several settlements, just as you can have one settlement composed of several instruments. There are cases where one instrument may create several settlements. The case occurred in this way (it is *Re Ogle's Settled Estates* [1927] 1 Ch. 229; 70 SOL. J. 953). In 1920 one John Ogle became entitled to an estate called the Kirkley Estate in fee simple, but subject to a jointure rent-charge which had been created as far back as 1862. That is one of those cases where this Act of 1925 turns the land into settled land where it was not before; and very convenient for many purposes that is. But before the Act, between the years 1920 and 1926, John Ogle, being tenant in fee simple, had sold portions of the land to a very large number of purchasers, each of them becoming a tenant in fee simple, subject to this jointure rent-charge, John Ogle giving an indemnity. That was a very usual way of dealing with large estates when there was a troublesome jointure rent-charge outstanding; each purchaser, although he has the fee simple, has his land charged with that same jointure rent-charge. John Ogle had some of the land left, and he wanted new trustees of the settlement appointed in order that he might deal with the rest of it as tenant for life of the settled land. But the trouble was that he did not want to have to appoint new trustees of the whole of the land which had been comprised, and was still comprised, in that settlement, including all the land sold to these several purchasers; it added very much to the expense, and would have been no good; in fact, it would rather annoy the purchasers to find that they had some new trustees appointed for their land. The difficulty was got over in this way: Mr. Justice Romer held that you could treat the document—the settlement—as creating one settlement of the land still retained, and other settlements of the other portions of land. If you liked to, you could say: "There is one settlement of the land under this deed still retained," and he appointed trustees of that settlement, namely, the settlement which was composed of that instrument so far as it related to the land still retained by John Ogle. That was a very convenient decision, and it saved all these other purchasers from having to be brought in. So much is the position simplified, as I was pointing out just now, by being able to treat complicated dealings as creating one compound settlement, that the new Settled Land Act tries to encourage the land being dealt with as being subject to a compound settlement in every possible case. It is curious to notice that the Act of 1882 never contained the phrase "compound settlement" at all; it was not thought of as such in those days, but it is referred to quite a lot in the Settled Land Act of 1925. So much so, that in s. 1 you will remember it is said that references in the Act to a settlement are to be construed as meaning the compound settlement, if there is one. The great advantage of that is that all the land comprised in a very large number of documents can be treated in a very simple way. Further, it has been held that as all these documents are one settlement, any additional powers given to the tenant for life by any of those documents can be exercised by the tenant for life under the compound settlement. That was decided in the case of *Re Cowley Settled Estates* [1926] Ch. 725. There were two documents there, a settlement of 1888 by which the land was settled on the second Earl Cowley for life with remainder to the third Earl Cowley for life and remainder to his sons in tail, and (and this is the important point) various additional powers of dealing with the land were given to the tenant for life under that settlement. Then there was a re-settlement of 1914 on the third Earl for life, and then the fourth Earl for life, with remainder to the sons of the fourth Earl, and by that, further additional powers were given to the tenant for life. You can understand that the tenant for life under the compound settlement might very well be able to exercise the additional powers given to him by the original settlement, but it is rather curious that additional powers given in 1914 should affect land which was settled in 1888. But the words of the Act are fairly clear. By ss. 108 and 109 it is provided that any additional powers conferred on the tenant for life or anyone else are to be exercisable by the tenant for life as if they were powers conferred by the Settled Land Act. Accordingly, it was held that the fourth Earl who was then tenant for life in possession could exercise all the Settled Land Act powers under the compound settlement, and also all the additional powers given by both instruments. Again, the idea of keeping land under settlement as far as possible is assisted very much by s. 3 of the Settled Land Act which says this: "Land which has been the subject of a settlement shall be deemed to remain and be settled land so long as any limitation, charge or power of charging under the settlement subsists." You see the curious phrase there, "land which has been the subject of a settlement," and the question arose on that, whether land which had ceased to be settled land before the 1st January, 1926, could continue to be settled land after the Act by reason of the fact that there was some charge outstanding which did not make it settled land before 1926, but did afterwards; and it was held that the Act meant what it said: any land which has been the subject of a settlement shall be deemed to remain and be settled land. The facts in the case of *Re Lord Alington and London County Council's Contract* [1927] 2 Ch. 253; 71 SOL. J. 695, were these: Before 1924 certain land had been settled in such a way that it was held to the use of the third Lord Alington in tail subject to a portions charge for £8,750. It was then settled land under the 1882 Act, because there being an entail and remainder in fee the land was held by persons by way of succession. Then, in 1924, Lord Alington barred the entail, and thus became tenant in fee simple subject only to a certain portions charge. Now that was not (so it was held in this case) settled land after 1924; it did not come within the definition of "settled land" under the Act of 1882; there were no persons entitled by way of succession, because there was a person entitled in fee simple subject to a portions charge; so it ceased to be settled land. But on the 1st January, 1926, this section came into force. It was land which had been the subject of a settlement, and there was a charge under the settlement still existing, and the court held there that it became again settled land under

the Act of 1925, and would remain settled land until the charge was disposed of: and accordingly that the tenant for life could sell the land, and could sell it free from the charge. The charge, of course, would attach to the purchase money. This great extension of settlements to almost any kind of property subject to charge, other than a real money charge to secure money lent, was rather embarrassing, as you may remember, because there were estates, I think two somewhere in Bournemouth and others as well, where the land was held in fee simple subject to some old jointure rent-charge, or some portions charge as in the case I have just mentioned, and land had been conveyed to purchasers in fee simple subject to those charges with an indemnity, and the unexpected result of the Act was that it was turned into settled land—this land which had been thought to be fee simple, and dealt with in that way, was turned into settled land—with the result that the land could be only dealt with, and no legal estate could be created in it by reason of s. 13 of the Settled Land Act, until a vesting deed had been executed vesting the legal estate in a tenant for life under a settlement, and then the money would have to be paid to the trustees of the settlement. You may remember that an amending Act was passed in 1926 which enabled the land in such cases to be sold as if it were not settled land. I, and, I think, others, thought that there might be some difficult questions arising under the wording of that section in the amending Act, but I understand that people have treated it as if the land in those circumstances could be freely sold by the purchaser of each plot conveying the fee simple still subject to the charge and with the benefit of the indemnity which they had got. I should be glad to know if anybody has come across cases where that position has been questioned. So far as I know, it has not been, and everybody seems to think that the Act of 1926 has cleared up the difficulty.

The next question I come to is, who can exercise the powers of a tenant for life, and the decisions on that point. You may remember that under this Act, as under the old Act, the tenant for life cannot assign his powers, and his powers remain exercisable notwithstanding any assignment by him of his interest under the settlement. That was under the Act of 1882 subject to this rather troublesome exception, that where the tenant for life had assigned or charged his life interest for value, then he could not deal with the land except with the concurrence of those people who had charges on his life interest. That, you may remember, was altered under the Act of 1925, and he can sell without the concurrence of those persons. But then a point which arose under the Act was this: Supposing a tenant for life sells his life estate to a company? Of course you know it has been a very common thing in recent years for a tenant for life of settled land to form a company and sell this land to this company. In most cases the company is not the person who has become entitled to sell the land, because the tenant for life, having once had the powers of a tenant for life, could not dispose of those powers, and so the powers must still be exercised by him although he has sold the whole of his interest to the Company. That was decided in *Re Earl of Carnarvon's Settled Estates* [1927] 1 Ch. 138; 70 Sol. J. 977: there were two cases and the part of it which decided that point was concerned with his Chesterfield estates. The then Earl Carnarvon was tenant for life subject to certain jointure rent-charges: he sold his life interest to a company, and it was held that, in spite of that, the Earl retained all his powers: he was the person to sell the land, and the company could not do so. But a different point occurred in his other estates, the Highclere estates, reported in the same volume at the same place. The difference there was this, that with regard to those estates, in August, 1925, that is to say, before the Act was passed, the Earl had become tenant in fee simple subject to a jointure rent-charge. So that at that time in 1925 the land was not then settled land at all under the old definition. Then he sold the land to the company. At that time he had not got any powers as tenant for life under the Settled Land Act, because the Act of 1882 applied, and it was not settled land. It was not a question of not being able to assign his powers, or get rid of them: so that that difficulty did not arise: but the land was settled land after 1925 because of the jointure rent-charge, and then this question arose: The tenant for life is defined as being a person of full age who is beneficially entitled in possession to the settled land for his life and the problem was, could a company be a person of full age? The court came to the conclusion that it could in this way: that in the Statute the word "person" includes a company unless the context otherwise requires. And although perhaps it is difficult to say of a company that it is of full age, I think it was Mr. Justice Romer who held that all that that meant was equivalent to saying a person who was not an infant, or under the incapacity of infancy, and he held, therefore, that the limited company could be a person of full age, and as the Company had become entitled to the fee simple subject to the family charge, the land became and was settled land, and the company had all the powers of a tenant for life. Although a tenant for life could not under the Act of 1882, and cannot now, assign or dispose of his powers, the 1925 Act, as you may remember, creates an exception—that where he is giving up his life interest he can surrender his powers to the next person entitled under the settlement. There was a case in which that was actually done, and it was extended to the case of a trustee in bankruptcy. In the case of *Re Shawdon Estates Settlement* [1930] 2 Ch. 1; 74 Sol. J. 215, the tenant for life became bankrupt, and the trustee in bankruptcy sold the life estate to the next remainderman; and the trustee assigned it to the remainderman with intent to extinguish the powers of the tenant for life. But the tenant for life who had gone bankrupt did not like that, and claimed that he still had the powers of tenant for life, and that they could not be assigned. It was held that that section applied to the trustee in bankruptcy, and that when he assigned the life interest to the next person entitled under the settlement he could assign and dispose of all the powers of the tenant for life.

Another curious case which arose on the power of the person who has the powers of a tenant for life to get rid of and give up his powers, arose in the case of *Re Craven Settled Estates* [1926] Ch. 985; 70 Sol. J. 1111. There, there was a settlement in which there was no tenant for life, strictly so called. It was a case where there was a discretionary trust, and accordingly there was no person who could be said to be entitled in possession to the land: but under the settlement it provided that Earl Craven should have and be able to exercise all the powers of a tenant for life. So that they were expressly given to him under the Act. As a matter of fact, he did not want those powers, and he wished to release them, and the question was whether he could do so. Of course, if they were powers given to him and conferred upon him by the Act as tenant for life, he could not dispose of them. So he wanted to find some way in which he could dispose of them, and the way suggested was this: that Earl Craven was not a tenant for life properly, but he was the person on whom the powers were expressly conferred, and he was a statutory owner under the Act. The way that was arrived at was this: s. 23 says where there is no tenant for life, nor independently of this section a person having the powers of a tenant for life, then (*a*) any person on whom such powers are expressed to be conferred by the settlement, or (*b*) in any other case, the trustees of the settlement shall have the powers of the tenant for life. So that you see s. 23 gives the powers of a tenant for life to the person on whom such powers are expressed to be conferred by the settlement: and that fitted the case of Earl Craven. Then, as I have pointed out, by s. 104 the powers of a tenant for life are not capable of assignment or release, and this caused some difficulty. When you come to the definition of a tenant for life, it is said that the

tenant for life includes a person not being a statutory owner who has the powers of a tenant for life. So when you are reading the Act, unless the context otherwise requires, when you read the phrase "tenant for life" you must read in the words "or person having the powers of a tenant for life." Then there is the definition of "statutory owner," and you find this: "Statutory owner means the trustees of the settlement or other persons who, when there is no tenant for life, have the powers of a tenant for life." But this was confusing, because, as I have just said, when you get the phrase "tenant for life" you must read into that "or a person having the powers of a tenant for life"; and so if you read those words, it makes nonsense in this way: "Statutory owners means the trustees of the settlement; or other persons who, when there is no tenant for life, or person having powers of a tenant for life, have the powers of a tenant for life." The learned judge, Mr. Justice Astbury, got over that difficulty by being persuaded that since that definition would make nonsense if read in that way, what it really means is this: the statutory owner is the person who has the powers when there is no tenant for life properly speaking, or person on whom the powers have been conferred by s. 20 (which gives the powers to various other persons) and therefore the person on whom the powers are expressly conferred under the settlement by s. 23 is a statutory owner and not a tenant for life: and as the Act only says that the "tenant for life" must not release his powers, he held that a statutory owner could release the powers, remembering that in the definition of "tenant for life" it says this: A tenant for life includes a person "not being a statutory owner" who has the powers of the tenant for life. So once the learned judge came to the conclusion that Earl Craven was a statutory owner, then he came to the further conclusion that he could release his powers. There, again, it was a somewhat benevolent construction to give effect to what the parties wished, and it was very convenient, because there is no reason why the framers of the Act should have prevented the person on whom the powers are expressly conferred by the settlement from releasing his powers to pass to the trustees of the settlement. There is no reason whatever why it should not be so. I said just now that occasionally difficulties occur on the death of the tenant for life as to what is to happen to the legal estate. Those difficulties were more, I think, in the first few months or years after the passing of the Act, and they arose partly because the question to whom probate should be granted in the case of settled land had to be decided by the judges and persons in the Probate Division. Those practising in that division are more familiar with Divorce and Admiralty than they are with settlements of land, and accordingly it is not surprising that they did not quite appreciate the inner meaning of the Settled Land Act: and at first the Probate Division gave some decisions which did not commend themselves to the Chancery judges: but they very soon went back from those. In *Re Gibbings* [1928] P. 28, 71 Sol. J. 911, the question first arose. There, one John Gibbings devised land to Amelia Gibbings for life with remainder to her children in equal shares. Frederick Gibbings was the executor of the will of John Gibbings. Amelia died; that is to say, the life tenant died, so that the children became absolutely entitled in equal shares. The land would not then be settled land, but it would be land held on trust for sale, because it was being held in equal shares, and the legal estate would pass to her executor. She appointed Charles Gibbings her executor, but the Probate Division would not grant him the probate, but said that Frederick Gibbings who was the trustee of the land under John Gibbings' will, and trustee for the purposes of the settlement, must have a special grant of probate limited to the settled land. That was a decision which was not approved by conveyancers. When a tenant for life dies the problem is always assisted by remembering that the tenant for life has now become the legal tenant in fee simple. The legal estate is vested in him, and when he dies, like any other estate in fee simple, it passes to his personal representatives, and therefore, *primâ facie*, it should go to the personal representatives of the deceased tenant for life. But the Act says that he shall be deemed to have appointed as his special executors in respect of the settled land the trustees of the settlement: but if the land was not settled land on his death, there was no reason for that applying, and Mr. Justice Romer so held in the case of *Re Bridgett and Hayes' Contract* [1928] Ch. 163; 71 Sol. J. 910. There the same point arose. He was not dealing with probate, because probate had been already granted, but he dealt with the effect of it. Land was devised to E. M. Bridgett as tenant for life, with remainder in trust for sale. E. M. Bridgett died, having appointed as sole executor T. W. Bridgett, so that the legal estate vested in him. He then agreed to sell the land simply as executor. The purchaser objected, relying probably on *Re Gibbings*, that that could not be right, because the trustees of the settlement must be deemed to be special executors as the land was settled land immediately before the death of E. M. Bridgett, and therefore there must be a revocation of that grant and a new grant to the special executors, and they must make a special assent. But Mr. Justice Romer decided the point on one very simple ground, which I think will be of very great assistance to purchasers. He held first, that when the court had granted probate of everything, including this land, to T. W. Bridgett, the purchaser was entitled to rely on that grant of probate, and not question it further. He also came to the conclusion that it was perfectly right to make the general grant to the executor of the deceased tenant for life, because the settlement came to an end on her death, and ceased, therefore, to be settled land. That view was adopted afterwards when the same point arose in the Probate Division in the case of *Re Bordass* [1929] P. 107; 72 Sol. J. 826. I think there will be no difficulties now on that score. At any rate, the purchaser is well protected by knowing that he can rely on the grant whether the grant is right or wrong.

I will stop there to-night. (*Applause.*)

Books Received.

Compensation for Public Acquisition of Land. By Wm. Marshall Freeman, of the Middle Temple, Barrister-at-Law, Recorder of Stamford. Second Edition, 1935. Demy 8vo. pp. xxi and (with Index) 232. London, Liverpool, Birmingham and Glasgow: The Solicitors' Law Stationery Society, Ltd. 12s. 6d. net.

Questions and Answers on Constitutional Law and Legal History. By D. M. Griffith, M.A. Second Edition. 1935. Demy 8vo. pp. iii and 91. London: Sweet & Maxwell, Ltd. 5s. net.

The Saving of Income Tax, Surtax and Death Duties. By Jasper More, B.A., of the Middle Temple and Lincoln's Inn, Barrister-at-Law. 1935. Demy 8vo. pp. xxv and (with Index) 187. London: Butterworth & Co. (Publishers), Ltd. 15s. net.

The Companies Act, 1929, being a reprint of the Act bound up with an Index. By Cecil W. Turner, of Lincoln's Inn, Barrister-at-Law. Ninth Edition, 1935. Royal 8vo. pp. xx and 375. London, Birmingham, Liverpool and Glasgow: The Solicitors' Law Stationery Society, Ltd. 9s. 6d. net.

Primitive Law. By A. S. Diamond, M.A., LL.M., of Gray's Inn, and the North-Eastern Circuit, Barrister-at-Law. 1935. Demy 8vo. pp. x and (with Index) 451. London: Longmans, Green & Co. 25s. net.

Slater's Mercantile Law. Ninth Edition, 1935. By R. W. Holland, O.B.E., M.A., M.Sc., LL.D., and R. H. Code Holland, B.A. (Lond.), of the Middle Temple, Barristers-at-Law. 1935. Demy 8vo. pp. xlii and (with Index) 643. London: Sir Isaac Pitman & Sons, Ltd. 7s. 6d. net.

To-day and Yesterday.

LEGAL CALENDAR.

28 OCTOBER.—On the 28th October, 1841, Robert Blakesley was tried at the Old Bailey for the murder of his wife's brother-in-law, the landlord of the King's Head, in Eastcheap. She was living there apart from him, and one evening he rushed into the house, wounded his wife with a knife and killed the landlord. At the trial, the defence attempted to prove insanity, but Lord Abinger said, in words which have pointed application to-day: "In cases of this kind, it hardly ever occurs that something has not happened, either immediately or remotely, to raise passion or move to anger, so that if the influence of temporary insanity were admitted, there were very few cases of the most deliberate murder in which the party accused would not escape." Blakesley was convicted.

29 OCTOBER.—On the 29th October, 1864, Franz Muller, a young German, was sentenced to death at the Old Bailey for the murder of a prosperous old gentleman, in a railway carriage between Fenchurch-street Station and Hackney Wick. The crime created a great sensation, for it was the first railway murder, and it led directly to the equipment of British trains with communication cords. Although the evidence against him was of the clearest, Muller, after sentence, protested in a voice broken by emotion, that he was innocent. His last words on the scaffold, however, were: "Ja, ich habe es gethan."

30 OCTOBER.—On the 30th October, 1843, William Stolzer was convicted of stabbing to death Peter Keim, a bootmaker. Both the men were foreigners. The prisoner had met the deceased in the street and asked him for pecuniary assistance, which was refused. They separated and then Stolzer ran back and stabbed the other in the abdomen. No possible defence was open but insanity, and that failed. Sentence of death was passed, but for some reason or other was subsequently remitted.

31 OCTOBER.—When Richard Martin became Recorder of London, he was told "he must be thankful. He consented, but knew not in what manner, and being elected, bestowed sum two or three hundred pound in gratuities, but was afterward made acquaynted that £1,500 was to be payd . . . This money was layd downe by Sir Lyonell Cranfield for Mr. Martin, but it lay so heavye at Mr. Martin's hart after he knewe of it, that he fell ill and heavye upon it and toke his chamber and never came forthe untill he was caryed to buryall. He died upon Allhallond eve, 1618."

1 NOVEMBER.—Matthew Hale, the son of a Lincoln's Inn barrister, was born at Alderley, in Gloucestershire, on the 1st November, 1609.

2 NOVEMBER.—On the 2nd November, 1833, Major-General Sir George Bingham was tried at Cork for an unprovoked assault on a gentleman engaged in anti-tithe agitation. At the head of a party of lancers, he had met him on the road and told his men to "Cut him down! Ride him down!" Prosecuted by the great O'Connell, he was convicted, the verdict being loudly cheered. Mr. Justice Moore was highly embarrassed by this result, and thus addressed the prisoner: "I have a duty to perform—a duty, the most painful that I ever felt . . . Your benevolence, your generosity, your philanthropy, your goodness of heart and your amiability of mind are known to all who have ever heard of you . . . I do hope that you are as little affected in your feelings at the result as your distinguished name is unsullied . . ." He fined him 6d.

3 NOVEMBER.—By contrast to this decision, take the case of John Hely, a journeyman tailor, who came before the magistrates on the 3rd November, 1831, on a charge of attempting to break the windows of the carriage of Lord Chief Justice Tenterden as he was driving to Westminster Hall with the rest of the judges. The prisoner had run up to the carriage, using abusive language, and had tried to break the window with his hat. He was fined £5.

THE WEEK'S PERSONALITY.

Matthew Hale, destined to become one of the greatest of Chief Justices, did not fall in love with the law at first sight though he was the son of a barrister. His father, who had thrown up his practice because legal fictions shocked his conscience and seemed to him nothing but lies, died when his child was only in his fifth year. Little Matthew fell into the hands of a Puritan kinsman who, with the intention of making a divine of him, sent him to school with a fanatically puritanical clergyman. The seriousness which he there imbibed lasted till he went to Oxford, when "he was so much corrupted by seeing many plays that he almost wholly forsook his studies." He took up fencing, "he loved fine clothes and delighted much in company, and, being of a strong and robust body, he was a great master of all those exercises that required much strength." He was on the eve of leaving for Flanders to take up a military career when a law suit delayed him. He went to London to give instructions for the defence and had several consultations with the learned Serjeant Glanville, who succeeded in giving his youthful enthusiasm a new turn and persuading him that the law offered him the best path in life. Thus, at the age of twenty, he joined Lincoln's Inn and, fearing that the theatre might again divert him from seriousness of purpose, he made a vow never to see a stage play again, as they "do so take up the mind and phantasy that they render the ordinary and necessary business of life unacceptable."

SILENCE ON THE BENCH.

The Lord Chief Justice had several wise and amusing things to say at the annual dinner of the Chartered Surveyors and Patent Agents, though here and there his observations must be taken as subject to due reservations. Thus, when he said that "the business of a judge is to hold his tongue until the last possible moment," he cannot have meant to go so far as Sir William Grant, M.R., who, after listening for two days to an elaborate and learned argument on a certain statute, said, when counsel had finished: "Gentlemen, the Act on which the pleading has been founded is repealed." Lord Jeffrey, as a judge of the Scotch Court of Session, went to the other extreme and became notorious for his loquacity, though otherwise he was excellent. Once an eminent counsel was called upon to give an opinion as to the advisability of an appeal from one of his judgments. This began in the usual form: "The Lord Ordinary having heard counsel . . . ." The opinion of counsel was to this effect: "The judgment is quite right except that it should have commenced: 'Counsel having heard the Lord Ordinary.'"

JUDICIAL UTILITY.

Perhaps also Lord Hewart struck a rather depressing note when he said: "A judge is essentially a parasite, because, in a perfect world, judges would not be necessary, and for something like 799 million years the world got on very well without them." Never before has he come so near committing what Gilbert called "contempt of his own court." Even that almost legendary litigant in person, Horne Tooke, did not dare to tread on to that particular ground. Possibly his most venturesome utterance was the opening of his defence in an action tried before Lord Kenyon, C.J. Taking a pinch of snuff, he began: "There are three efficient parties engaged in this trial—you, gentlemen of the jury, Mr. Fox, and myself, and I make no doubt that we shall bring it to a satisfactory conclusion. As for the judge and the crier, they are here to preserve order; we pay them handsomely for their attendance, and in their proper sphere they are of some use; but they are hired as assistants only; they are not and never

were intended to be the controllers of our conduct." Horne Tooke "got away with it" before Lord Kenyon, but under its present headship one feels that the King's Bench would be no place for him.

Obituary.

LORD WRENBURY.

Lord Wrenbury, formerly Lord Justice Buckley, died on Sunday, 27th October, at the age of ninety. Educated at Merchant Taylors' School and Christ's College, Cambridge, he was called to the Bar by Lincoln's Inn in 1869. He served on the Bar Committee and the Bar Council and became a Bencher in 1891. He took silk in 1886, and was appointed a Judge of the Chancery Division in 1900. He was made a Lord Justice of Appeal in 1906, and upon his retirement, in 1915, he was raised to the peerage and took the title of Wrenbury. An appreciation appears at p. 805 of this issue.

MR. S. J. BEVAN, K.C.

Mr. Stuart James Bevan, K.C., M.P., died on Friday, 25th October, at the age of sixty-three. Educated at St. Paul's School and Trinity College, Cambridge, he was called to the Bar by the Middle Temple in 1895, and took silk in 1919. He was made a Bencher of his Inn, and in 1932 he became Recorder of Bristol. He had been Conservative M.P. for Holborn since 1928.

SIR F. A. VAN DER MEULEN.

Sir Frederick Alan Van der Meulen died at Hildenborough on Saturday, 26th October, at the age of sixty. He was educated at Blundell's School and Keble College, Oxford, and was called to the Bar by Gray's Inn in 1900. He was appointed Assistant District Commissioner in Sierra Leone in 1907, and Solicitor-General in 1908. In 1914 he became a Judge of the Supreme Court of the Gambia Colony, and in 1919 he was appointed a puisne Judge of Nigeria. He retired in 1926.

MR. A. F. RIDSDALE.

Mr. Arthur Francis Ridsdale, a Master of the Supreme Court since 1912, died on Sunday, 27th October, in his sixty-fifth year. The son of Mr. F. J. Ridsdale, solicitor, of Gray's Inn-square, and brother of the Bishop of Colchester, he was educated at Malvern College, and was admitted a solicitor in 1895.

MR. W. BENTLEY.

Mr. William Bentley, solicitor, of Birmingham, late of Messrs. Wragge & Co., died in a nursing home at Edgbaston on Tuesday, 22nd October, at the age of seventy-four. Mr. Bentley was admitted a solicitor in 1886.

MR. C. F. HAIGH.

Mr. Charles Francis Haigh, solicitor, of Leeds, died on Saturday, 26th October, at the age of seventy-one. Mr. Haigh was admitted a solicitor in 1885.

Commenting on the fact, says *The Times*, that the police were not represented in two cases at the North London Police Court recently, in which motorists were summoned for dangerous driving, Mr. Basil Watson, K.C., the magistrate, said it was absolutely deplorable that in cases of the greatest importance the police were not represented by counsel. It was quite impossible for them to conduct a case in the way in which they should unless they were legally represented. In both of the cases before the court the defendants had been properly defended by very experienced and able counsel. Almost every day of the week he had ordinary cases such as a small bet being taken in a public house or club in which, quite rightly, the police were represented by counsel, but those cases were nothing like so important as the motoring cases. Times without number, in spite of what he might say, no one appeared to assist the police.

Notes of Cases.

Judicial Committee of the Privy Council.

Grant *v.* Australian Knitting Mills Ltd. and John Martin & Co. Ltd.

The Lord Chancellor, Lord Blanesburgh, Lord Macmillan, Lord Wright and Sir Lancelot Sanderson.
21st October, 1935.

NEGLIGENCE—CONTRACT—INJURIOUS CHEMICAL IN UNDERWEAR—DERMATITIS—RESPECTIVE LIABILITY OF MANUFACTURER AND RETAILER—SALE OF GOODS ACT, 1893 (56 & 57 Vict., c. 71), s. 14.

Appeal from a judgment of the High Court of Australia of the 18th August, 1933, allowing by a majority the appeal of Australian Knitting Mills Limited and John Martin & Co. Limited, the respondents, from a judgment given on the 13th March, 1933, by the Supreme Court of South Australia, holding that the appellant was entitled to £2,450 damages from the respondents.

In June, 1931, the appellant bought at the shop of John Martin & Co. Limited, a suit of underwear manufactured by the other responderts. On the 28th June, he put on the garments, and the same evening he felt irritation on the ankles. The next day, a rash appeared on both ankles and subsequently spread. From the 21st July, the appellant was confined to his bed for seventeen weeks, the rash having spread generally over his body and become acute. After a period of convalescence, the appellant suffered a relapse in March, 1932, and was in hospital from April until July, 1932. The appellant accordingly brought an action against the manufacturers of the underwear, contending that he had contracted dermatitis by reason of the presence in the ankle-ends of the underwear of free sulphite owing to negligence in manufacture. The claim against the retailer was in respect of a breach of implied conditions under s. 14 of the Sale of Goods Act, 1893.

LORD WRIGHT, in delivering the judgment of their lordships, said that, from the evidence, the disease had in their opinion been of external origin. There was no reason to differ from the finding of the Supreme Court of South Australia that the appellant's skin was normal and that there was in the garments a detrimental quantity of an injurious chemical. Accordingly, the disease contracted by the appellant was caused by the defective condition of the garments sold to him by the retailers, and made and put forth for sale by the manufacturers. Judgment had been given against both respondents for a single amount, against the retailers on the contract of sale and against the manufacturers in tort, following the decision in *M'Alister or Donoghue* v. *Stevenson* [1932] A.C. 562. For the retailers it had been conceded that if the garments contained chemicals which caused the appellant's disease, they would be liable for breach of implied warranty under s. 14 of the South Australia Sale of Goods Act, 1895, which was in the same terms as s. 14 of the English Sale of Goods Act, 1893. In their (their lordships') opinion, therefore, the retailers were liable in the present case, and no question of negligence on the part of the manufacturers was relevant to that liability. As to the manufacturers, their liability, if any, to the appellant arose in tort. In their lordships' opinion, the facts disclosed negligence in manufacture. The method of manufacture was correct, and provided for all the necessary precautions, but an excess of sulphite could only have been left in the garments because someone had been at fault, and the appellant was under no obligation to specify that person or the details of his negligence. Negligence was found as a matter of inference. Their lordships would follow *M'Alister or Donoghue* v. *Stevenson*, *supra*. The principle of that case, which was summed up by Lord Atkin [1932] A.C., at p. 599, only applied where the defect was hidden and unknown to the consumer. The present case came within

that principle and they (their lordships) would accordingly advise His Majesty the King that the appeal be allowed.

COUNSEL: *G. P. Glanfield* and *P. J. H. Heycock*, for the appellant; *Wilfrid Greene*, K.C., *Wilbur Ham*, K.C., and *Ian Baillieu*, for the respondents.

SOLICITORS: *Roney & Co.*; *Broad & Son.*

[Reported by R. C. CALBURN, Esq., Barrister-at-Law.]

Court of Appeal.

Rose *v.* Ford.

Greer, Slesser and Greene, L.JJ. 8th and 14th October, 1935.

DAMAGES—MOTOR CAR ACCIDENT—INJURY—LEG AMPUTATED—DEATH TWO DAYS AFTER—ACTION BY DECEASED'S FATHER—MEASURE OF DAMAGES—EXPECTATION OF LIFE—LAW REFORM (MISCELLANEOUS PROVISIONS) ACT, 1934 (24 & 25 Geo. 5, c. 41), s. 1.

Appeal from a decision of Humphreys, J.

A girl who worked for her living sustained injuries in a collision between a motor-cycle combination in which she was a passenger and a motor-car driven by the defendant. The accident occurred on the 4th August, 1934, and on the 6th August one of her legs was amputated. Two days later she died. Her father having brought an action for damages, the learned judge assessed the damages under Lord Campbell's Act at £300. There was no appeal in respect of this item. He also awarded £500 under s. 1 of the Law Reform (Miscellaneous Provisions) Act, 1934, in respect of (1) pain and suffering, and (2) loss of limb. The defendant appealed in respect of this amount. The learned judge refused to award damages for loss of the expectation of life. In respect of this decision the plaintiff cross-appealed.

GREER, L.J., said that the object of the Act was to put a defendant who by his negligence had killed someone in the same position with regard to liability as he would have been in had the injured person survived long enough for damages to be assessed and converted into a judgment. In this case, the learned judge had not separately assessed the items on which he had awarded damages. The parties had agreed that the court should do so now. Accordingly, the damages for pain and suffering should be assessed at £20. As to the loss of her leg, the deceased had only lived two days without it. The damages seemed to have been estimated on the basis that she would have lived the rest of her life a one-legged person, but, in the circumstances, they could not be more than a nominal amount, which would be fixed at forty shillings. As to the plaintiff's cross-appeal, his lordship considered that it should be allowed, but the other members of the court were of a different opinion and so it must fail.

SLESSER, L.J., said that he agreed that the damages should be reduced to £22 and the defendant's appeal allowed without costs. As to the plaintiff's cross-appeal, there was no evidence that any mental suffering was caused to the deceased by reason of the shortening of her life, whereas such suffering seemed to be the basis of the decision in *Flint* v. *Lovell* [1935] 1 K.B. 354. To succeed under this head, the plaintiff must show that there was a cause of action vested in his daughter which could survive for the benefit of her estate. Had she been instantly killed, no cause of action could have vested in her. The argument for the plaintiff was based on her having survived for four days. Before the Act of 1934, the doctrine *actio personalis moritur cum persona* would have put an end to causes of action vested in her. But the Act did not extend the condition on which she would otherwise have had to rely—that she, as a living person, possessed an expectation of life that the accident had curtailed. The cross-appeal must be dismissed.

GREENE, L.J., agreed that the appeal should be allowed and the cross-appeal dismissed.

COUNSEL: *Sir William Jowitt*, K.C., *Croom Johnson*, K.C., and *Montague Berryman*; *Arthur Ward.*

SOLICITORS: *Berrymans*, agents for *Ansell & Sherwin*, of Birmingham; *J. Sheppard*, of Birmingham, agent for *Cross, Son & Hodgetts*, of Evesham.

[Reported by FRANCIS H. COWPER, Esq., Barrister-at-Law.]

Nicholson *v.* Inverforth and Others.

Greer, Slesser and Greene, L.JJ.

14th, 15th, 16th and 17th October, 1935.

PRACTICE — APPEAL — FRESH EVIDENCE — MIGHT HAVE AFFECTED JUDGE'S JUDGMENT—NEED NOT BE CONCLUSIVE—NEW TRIAL.

Appeal from a decision of Macnaghten, J.

The plaintiff alleged that in 1906 he was director of a company, and that L agreed to invest £10,000 in it, but did not do so. He also alleged that three years later, when a fresh company was formed to take over the former company's business, L failed to take up 10,000 £1 shares for which he had promised to apply. He contended that he had thereby suffered damage. He further alleged that to compensate him and also in remuneration for certain services, L gave him an I.O.U. for £10,000 and promised to bequeath him that amount in his will. He now claimed this sum from L's executors. Macnaghten, J., gave judgment for the defendants.

GREER, L.J., said that since the action fresh material had been discovered which had an important bearing on the issues, and satisfied the tests laid down by Lord Hanworth, M.R., and Scrutton, L.J., in *Rex* v. *Copestake; Ex parte Wilkinson* [1927] 1 K.B. 468, at pp. 474, 477. Their observations did not mean that the new evidence must be conclusive in the appellant's favour. It must be such as might have affected the judgment of the judge at the trial. Here there must be a new trial.

SLESSER and GREENE, L.JJ., agreed.

COUNSEL: *R. Levy* and *L. Minty*; *O'Connor*, K.C., and *T. Mathew.*

SOLICITORS: *Davis & Taylor*; *Charles Russell & Co.*

[Reported by FRANCIS H. COWPER, Esq., Barrister-at-Law.]

Appeals from County Courts.

Mussett *v.* Standen.

Lord Wright, M.R., Romer, L.J., and Eve, J.

10th October, 1935.

COVENANT—VENDOR AND PURCHASER—PROPERTY WITH CESSPOOL DRAINAGE—VENDOR COVENANTING TO CLEANSE AT HER OWN EXPENSE—WORK ORDERED TOO INFREQUENTLY—UNDERTAKEN BY LOCAL AUTHORITY—CESSPOOL RATE—LIABILITY TO REIMBURSE PURCHASER—SUPERVENING ILLEGALITY—PUBLIC HEALTH ACT, 1875 (38 & 39, Vict. c. 55), ss. 42 and 211.

Appeal from Southend County Court.

The defendant developing an estate at Hornchurch built a number of houses in Dawes Avenue and in October, 1929, conveyed one to the plaintiff. The houses had cesspool drainage instead of main drainage. The defendant covenanted with the plaintiff that she would at her own expense construct a sewer in Dawes Avenue and, so soon as it was connected with the main sewer by the local authority, that she would make proper connections between the drains of the property conveyed and the sewer in Dawes Avenue. She also covenanted that meantime she would, at her own expense and so often as occasion should require, cause the cesspool to which the property was drained to be cleansed. No sewer was constructed and the cleansing was done by the Hornchurch Urban District Council as and when the defendant gave instructions, the defendant being charged. This proved unsatisfactory owing to the defendant's orders being too infrequent, and in June, 1931, the Council voluntarily undertook the cleansing by virtue of s. 42 of the Public Health Act, 1875, and levied

a special cesspool rate under s. 211 in respect of the work on the occupiers of the houses on the estate. The defendant having refused to reimburse the plaintiff in respect of this rate, the plaintiff brought this action for £4 10s., being two half-years' rates levied upon her. His Honour Judge Beasley gave judgment for the plaintiff. The defendant appealed.

LORD WRIGHT, M.R., dismissing the appeal, referred to ss. 42 and 211 of the Public Health Act, 1875, and said that the parties when they entered into this covenant must have known what the law was and contemplated that if the cesspools were habitually left improperly drained, the Council might take over the work and charge the occupiers for doing so. The defendant had argued that she was now excused from fulfilling her covenant by reason of the action of the Council and that it would now be unlawful for her to take any part in the cleansing of the cesspool. But even if this were a case of supervening illegality, the defendant could not rely on any hindrance caused by her own fault or breach of contract. Moreover, as the Council's exercise of its powers must have been in the contemplation of the parties; the words of Romer, L.J., in *Walton Harvey Ltd.* v. *Walker & Homfrays Ltd.* [1931] 1 Ch. 274, at p. 285, were applicable. Besides this, the defendant was guilty of a separate breach of the covenant in failing to bear the expense of the cleansing.

Romer, L.J., and Eve, J., agreed.

COUNSEL: *Symmons; Walter James.*

SOLICITORS: *Gibbs, White & King; C. J. C. Davenport.*

[Reported by FRANCIS H. COWPER, Esq., Barrister-at-Law.]

Railway and Canal Commission.

In re Valuation Roll of the London & North Eastern Railway Co.; and *In re* an Appeal by the Corporations of Newcastle-upon-Tyne and Gateshead.

MacKinnon, J., Sir Francis Taylor, K.C., and Sir Francis Dunnell. 15th October, 1935.

RATING—RAILWAY BRIDGE HAVING A LOWER DECK CARRYING A ROADWAY—WHETHER ROADWAY A RAILWAY HEREDITAMENT—"SUBSIDIARY OR ANCILLARY UNDERTAKING" OF THE RAILWAY COMPANY—RAILWAYS (VALUATION FOR RATING) ACT, 1930 (20 & 21 Geo. 5, c. 24), s. 1 (3).

Appeal by the Corporations of Gateshead and Newcastle-upon-Tyne against a decision of the Railway Assessment Authority. The high-level bridge carrying the London and North Eastern Railway Company's track across the River Tyne between Newcastle and Gateshead was built in pursuance of an Act of 1845, by which the company were placed under an obligation to provide a roadway for vehicles and foot passengers across the river in addition to the bridge to be constructed for the railway. The bridge consists of two decks, of which the upper carries the railway and the lower a roadway used by the public against payment of tolls. For the appellants, it was contended that the roadway of the bridge was not a railway hereditament within the meaning of s. 1 (3) of the Railway (Valuation for Rating) Act, 1930, and in any way "subsidiary or ancillary" to the principal railway undertaking. For the railway company and the assessment authority, it was contended that, the company having been compelled by the Act of 1845 to build the bridge to carry a roadway as well as the railway, the roadway was subsidiary or ancillary to the principal undertaking.

MACKINNON, J., said that, as the railway company had been not merely authorised, but compelled, to include the roadway in the bridge, the whole bridge became part of the company's statutory undertaking. That was made even clearer by the fact that the company were allowed to demand tolls for the use of the road. The meaning in the 1930 Act of the definition of the words "railway hereditament" became plain when it was seen how the definition was both limited and expanded by the other words used. The definition expressly excluded hotels and refreshment rooms, which implied that, but for the exclusions, an hotel would be a railway hereditament. The inclusion of subsidiary and ancillary undertakings indicated that a subsidiary undertaking was to be treated as part of the main undertaking, and that, but for express exclusion, it would include road, sea and air transport undertakings. From that, he (his lordship) concluded that the term "railway hereditament" included any premises occupied for the purpose of the undertaking, and therefore that both parts of the bridge were rightly treated as railway hereditaments. The appeal must therefore be dismissed.

Sir FRANCIS TAYLOR and Sir FRANCIS DUNNELL agreed.

COUNSEL: *J. Charlesworth*, for the appellants: *Erskine Simes*, for the Railway Assessment Authority; *Walter Monckton*, K.C., *Trustram Eve*, K.C., and *A. Tylor*, for the London & North Eastern Railway Co.

SOLICITORS: *Bell, Brodrick & Gray*, for the Town Clerks of Newcastle and Gateshead; *Torr & Co., S. B. Pritchard.*

[Reported by R. C. CALBURN, Esq., Barrister-at-Law.]

TABLE OF CASES previously reported in current volume.—Part II.

The Directors of the Legal and General Assurance Society Limited announce the following appointments: Mr. E. A. Boyne-Bewley to be manager of the Reading Branch of the society to succeed Mr. A. B. Hawkins. Mr. Boyne-Bewley has been in the society's service for ten years and latterly has been Assistant Manager of the society's City office. Mr. C. Huber to succeed to Mr. Boyne-Bewley as Assistant Manager at the City office. Mr. Huber joined the society fifteen years ago and previously occupied the position of Fire and Accident Superintendent at the City office.

Correspondence.

[The views expressed by our correspondents are not necessarily those of THE SOLICITORS' JOURNAL.*]*

Male Servant Licences.

Sir,—With the approach of 1st January, when licences for dogs and male servants become due, an interesting question arises on which I shall be very glad to learn your views, or those of your readers, and to know whether anybody can tell me if the matter has ever been judicially decided.

Male servant licences were imposed by the Customs and Inland Revenue Duties Act, 1869, which in s. 19 contains a long list of the employments included in the term "male servant," such as butler, gardener, etc. The Customs and Inland Revenue Act, 1876, deals with the matter in a way which is not material to the present question. The Motor Car Act, 1903, by s. 13, provides that there shall be added to the list of employments "a person employed to drive a motor car." The Finance Act, 1921, by s. 10, however, provides that a person shall not be deemed to be a male servant for this purpose "unless the employment in that capacity is also employment in a personal, domestic or menial capacity." I always supposed that this means that a licence is not required for a chauffeur unless he is also employed in household duties. I am told, however, that the Excise and the L.C.C. disagree with that view, and claim that, if the chauffeur opens the door of the car for his master, that is personal employment, and, if he cleans the car, that is menial employment. This seems to me an unjustifiable stretching of the words of the Statute, and I shall be very glad to know what view is generally taken upon it.

Old Jewry, E.C.2. RANDLE F. HOLME.
9th October.

Societies.

The Chartered Institute of Secretaries.

ANNUAL DINNER.

Mr. Howard Foulds, J.P., President, took the chair at the forty-fourth annual dinner of the Institute held at Guildhall, London, on the 28th October.

THE LORD MAYOR, in responding to the toast of "The Corporation of London," proposed by Lieut.-Col. R. Tristram Harper, said that he had once been a secretary, and had followed with interest the activities of the Institute since its commencement. He had always regretted the existence of two institutions with very similar purposes, and early this year he had arranged a preliminary meeting at the Mansion House to see if the two bodies could not amalgamate. The scheme for amalgamation now awaited the consent of the Privy Council to the alteration of the Charter. There was a large preponderance of opinion in favour of the amalgamation, and he hoped it would not fail when so near completion.

Mr. R. M. HOLLAND MARTIN, C.B., in proposing the toast of "The Chartered Institute of Secretaries," said that he was second to none in his admiration of the work carried out by secretaries.

The PRESIDENT, in replying, said that the Institute had been in existence for forty-four years, and in addition to their 7,000 members there were 9,000 students entering for their examinations. He welcomed at their dinner the President of the Incorporated Secretaries Association, and the Chairman of its council. There were cogent reasons for amalgamation, and they realised that it would constitute the greatest possible step forward. As the Lord Mayor had started the movement for amalgamation, he hoped he would take the responsibility for carrying it to completion and accept an invitation to become the first President of the united Institute. He regarded the secretary as a pivotal member of any organisation, and he hoped that when any amendment was made in the Companies Act, 1929, provision would be made for compensation to be paid to a secretary who was deprived of his position owing to amalgamation.

The toast of "The Guests" was proposed by Mr. F. R. E. Davis, O.B.E., and acknowledged by the Archdeacon of London.

Among others who were present were Lord Knollys, Lord Luke, Lord Plender, Sir Ernest Fass, Sir William Prescott, Mr. B. Campion, K.C., Mr. L. Cohen, K.C., Mr. C. Whiteley, K.C., Messrs. F. B. W. Bee, W. F. Bishop, J. R. Bracewell, F. B. Brook, K. E. Burton, H. M. Cohen, J. P. Crawley, D. W. Douthwaite, B. H. Drake, J. C. Druce, F. Greenwood, J. Harrison, J. H. Hill, N. R. Jauralde, H. Knox, R. H. Monier-Williams, A. A. Pitcairn, and R. F. J. Sanders.

The Magistrates' Association.

ANNUAL CONFERENCE.

Sir EDWARD MARLAY SAMSON presided at the fourteenth conference of the Magistrates' Association, held at Guildhall on 23rd October. After the Lord Mayor had opened the proceedings, Mr. W. J. O. NEWTON, assistant education officer of the London County Council, read a paper on the Children's and Young Persons' Act, 1933, from the point of view of the local authority. He pointed out that the work of magistrates in dealing with juveniles was something like that of the hospital surgeon in dealing with persons injured in traffic accidents; neither could do much to alter the cause of the trouble. As the work of the local authorities progressed, fewer juveniles should come before the courts, and this was a reason why local authorities should take great interest in magistrates' work and co-operate with them to the full. He outlined the chief means of co-operation: the supplying of information to the juvenile courts on the character, home circumstances, school record and other antecedents of young offenders; the provision of remand homes, with entertainments and occupation, where the 5 per cent. of special problem cases could be sorted from the large bulk of ordinary cases who did not require child guidance treatment; the boarding-out and placing of juveniles committed to its care as a "fit person"; and the giving of information concerning the Home Office schools in its area. He suggested that legislation should be passed to enable local authorities to lodge neglected children in the boarding-schools set up under the Poor Law for destitute children.

Miss M. SYMONS, speaking on the Act from the magistrates' point of view, maintained that the increased figures in appearance before the juvenile courts did not point to an increase in juvenile crime, but only to an increase in child population and the freer use of the courts now that the procedure was more sympathetic. There was a need, not for harsher powers, but for greater variety and flexibility in the treatment of young offenders. A large number responded to probation if cared for by an experienced probation officer with sufficient time, but many needed the thorough training of a Home Office school. The law, she said, should be altered to enable magistrates to insert a condition of residence in a supervision order; juveniles who did not respond to probation could then be adequately treated in hostels. If the authorities' powers were more elastic this would be safer than introducing the novel principle that they should take over the care of neglected children. The older girls who now came before the juvenile courts must be treated with considerable imagination and understanding; they needed more fresh air and more contact with normal life.

The afternoon session was opened by LORD HAILSHAM, the Lord Chancellor, who warmly commended the tradition that the Chancellor of the day should be President of the Magistrates' Association. Speaking of the work of the local advisory committees, he said that they were chosen in order that they might have between them as complete a knowledge as possible of the persons fit to be justices in their locality. The committee must represent all sections of religious and political feeling, but this did not mean that they ought to select their nominees on political grounds. It would be a bad day for justice in this country if the office of justice of the peace were thought to be a reward for political service. Unfortunately the nominal judicial strength in many benches was far above the real strength. A magistrate who resigned through ill-health, old age, or ceasing to reside in the district was doing a public-spirited action. Some committees were a little apt to suggest somewhat aged persons, and it was of real importance that younger justices should be selected as far as possible.

CONCILIATION BETWEEN HUSBAND AND WIFE.

LORD MERRIVALE, speaking on the private hearing of matrimonial disputes, remarked that about 50,000 separation orders made by justices were in force. Although justice was usually done between husband and wife, their appearance in court as litigants made it practically impossible that they should ever come together again. He had introduced a Bill providing that a definite effort at reconciliation should be a preliminary step before a husband and wife came into a court of law. The court had at present no right and no power to

apply a conciliatory process. The Bill had been received favourably, but a Departmental Committee had been at the time enquiring into the work of probation officers, and for some reason which Lord Merrivale could not fathom, his Bill had been postponed until the Committee issued its report. Recently, however, the Home Secretary had widened the scope of the Committee's reference to include reconciliation procedure. Lord Merrivale hoped that the Bill might have more success in the next Parliament, and appealed to the Association to continue the powerful support that it had given him.

Mr. A. L. DIXON, Assistant Under-Secretary in the Home Office, read a paper on Police Procedure in Courts of Summary Jurisdiction. He said that the office of police constable was an excellent example of the genius of this country for adapting old institutions to meet new needs. It showed, however, a defect of the evolutive process: namely, that the original foundations of an institution were apt to be forgotten. The practical working of the police organisation sometimes seemed out of line with its legal foundations. The relationship of the constable to the police force of which he was a member was not clearly defined. He was not in the service of the Public Prosecutor; he was not an officer or a myrmidon of the Home Office, nor the servant of the local authority. The Home Secretary exercised no control over the arrest or prosecution of offenders by the police. The police and the magistrates were interdependent organisations. There was legal authority for the right of a police prosecutor to question witnesses, both in summary trials and in the examination of persons charged with indictable offences. The police had the responsibility of presenting the case, and they should be in a position adequately to bring out the circumstances. It would be a heavy and unjustifiable expenditure to force the police always to instruct a solicitor.

Hampshire Incorporated Law Society.

ANNUAL MEETING.

The forty-fourth annual meeting of The Hampshire Incorporated Law Society was, by the kind invitation of His Worship the Mayor, Councillor G. A. Waller, held at the Civic Centre, Southampton, on Friday, the 25th October, Mr. P. B. Ingoldby, of Southampton, retiring President, being in the chair.

The balance sheet and annual report of the committee were duly presented by the Hon. Treasurer and Hon. Secretary, respectively, and duly adopted.

The Society's prize for the articled clerk obtaining highest honours in the year ending 31st August, 1935, was awarded to Mr. C. G. A. Paris, articled to Mr. Leonard F. Paris, of Southampton, who obtained third-class honours in the June examination.

Mr. C. B. Pinnock, of Portsmouth, was unanimously elected President for the ensuing year, on the proposition of the retiring President, seconded by Mr. G. H. King, of Portsmouth.

The new President suitably returned thanks, and on his proposition a very hearty vote of thanks was passed to the retiring President for the way he had carried out his duties during his year of office.

On the proposition of Mr. T. E. Brown, Winchester, seconded by Mr. V. E. G. Churcher, Gosport, Mr. A. L. Bowker, of Winchester, was unanimously elected Vice-President for the ensuing year.

Messrs. J. T. Coggins, Aldershot, C. F. Hiscock, Southampton, J. G. Stanier, Winchester, and C. S. H. Blatch, Lymington, were elected members of the committee.

Mr. L. F. Paris, Southampton, was re-elected Hon. Secretary and Treasurer.

The representatives on the Board of Legal Studies and the Hon. Auditors were re-elected.

Mr. Henry White, Winchester, on behalf of the local committee, gave an interesting account of the work of the Solicitors' Benevolent Association, pointing out that no less than £10,000 had been granted to dependents of Hampshire solicitors since the Society was formed.

The President then gave a very interesting and amusing address on the subject of law costs, tracing the history of them from the first Act of Parliament which awarded costs, the Statute of Gloucester, in the reign of Edward I, down to the present date.

A hearty vote of thanks was passed to him, on the proposition of Major Bullin, Portsmouth, seconded by Mr. W. K. Pearce, Southampton.

On the proposition of Mr. White, seconded by the President, hearty congratulations were given to Mr. H. M. Foster, of Aldershot, on the high position he took at the election of members of The Law Society Council in London.

After the meeting, the members were entertained to tea by the kind invitation of His Worship the Mayor, who personally conducted them over the Civic Centre Buildings.

THE FORD SCHEME.

The trustees of the Ford Scheme, in whose names the sum of £500 is invested, the income from which is used to provide a scholarship for the law clerk articled to a Hampshire solicitor, who, in the opinion of the trustees, is the most worthy as the result of the Honours Examination during the past twelve months, have awarded the same equally between Mr. C. G. A. Paris, articled to Mr. Leonard F. Paris, of Southampton, who obtained third-class honours in the June examination, and Mr. R. A. S. Jerome, B.A., Oxon, articled to Mr. A. J. S. Jerome, of Shanklin, who obtained third-class honours in the November examination.

Rules and Orders.

ORDER IN COUNCIL APPLYING SECTION 35 OF THE SOLICITORS ACT, 1932 (22 & 23 GEO. 5. C. 37) TO THE PROVINCE OF MANITOBA, CANADA.

[S.R. & O., 1935, No. 994. Price 1d.]

Legal Notes and News.

Honours and Appointments.

The King has been pleased to approve the appointment of The Right Hon. Sir GEORGE CLAUS RANKIN to be a member of the Judicial Committee of the Privy Council under the Appellate Jurisdiction Act, 1929, in the place of The Right Hon. Sir Lancelot Sanderson, K.C., who has retired. Sir George Rankin was called to the Bar by Lincoln's Inn in 1904.

The King has been pleased, on the recommendation of the Secretary of State for Scotland, to approve the appointment of The Right Hon. DOUGLAS JAMIESON, K.C., to be one of the Senators of His Majesty's College of Justice in Scotland in place of Lord Blackburn, resigned.

His Majesty has also been pleased, on the recommendation of the Prime Minister, to approve the appointment of Mr. THOMAS MACKAY COOPER, K.C., to be Lord Advocate for Scotland in the room of The Right Hon. Douglas Jamieson, K.C.

The Lord Chancellor has appointed Mr. WILLIAM HENRY HOOPER, to be a Taxing Master of the Supreme Court in the place of Master Blake, retired.

LORD HEWART has been appointed President of the Association of Lancastrians in London.

Mr. J. F. W. GALBRAITH, K.C., who was M.P. for East Surrey, has been appointed Judge of County Courts in Leicestershire. He was called to the Bar by Lincoln's Inn in 1895, and took silk in 1919. In 1921 he was elected Honorary Treasurer of the General Council of the Bar, and in the following year became a Bencher of Lincoln's Inn.

Professional Announcements.

(2s. per line.)

Notes.

His Honour Judge Harington, who has been Judge of County Courts on Circuit 45 for nearly twenty-eight years, retired at the end of last month.

Mr. J. Arthur Cowley, Clerk of Northwich Urban District Council, has been presented with an illuminated address and a cheque on the occasion of his completion of fifty years' service.

Mr. Edward Terrell, Recorder of Newbury, has been adopted Liberal candidate for North Lambeth. He was called to the Bar in 1924, and is a member of Gray's Inn and the Middle Temple.

The Liverpool Chamber of Commerce passed a resolution last Tuesday calling for: The establishment of special courts for road cases; and simplifying and consolidating existing regulations.

Described as the perfect police court official, Mr. Peter Weir, court keeper at the Marylebone Police Court, was last Monday presented by Mr. Ivan Snell with an inscribed gold watch from the magistrates and officials of the court, on his retirement after thirty years' service.

Dover Watch Committee have appointed Mr. Marshall Bolt, who has been Chief Constable of Newark-on-Trent since 1933, as Chief Constable of Dover Borough Police Force in succession to Mr. A. M. Bond, who recently resigned. The appointment is subject to the approval of the Home Secretary.

The directors of the Phœnix Assurance Company announce that in succession to the late Sir John Pybus they have elected Mr. Arthur M. Walters, one of the deputy-chairmen, to be the chairman of the company. Sir Thomas Royden retains his position of deputy-chairman. The present general manager, Mr. R. Y. Sketch, has joined the board and has been appointed managing director.

A revised and enlarged edition of the Memorandum of the Royal Institute of International Affairs on Sanctions has been published, price 2s. The original edition, which was issued before Article XVI of the League Covenant had been put into operation, has been completely revised in the light of the practical application which has been given to the Article by the imposition of sanctions against Italy. Five new appendices have also been added.

At a luncheon at Hastings last Saturday, the Lord Chief Justice was presented with the scroll of the Freedom of the Borough of Hastings, which had been conferred upon him five years ago, and took the oath. The honour was conferred on Lord Hewart in appreciation of his "most eminent services rendered to the State both in Parliament and as a law officer during the critical years 1916-22, and of the ability, courtesy and dignity with which he upholds the high traditions of Lord Chief Justice."

The Ministry of Health announces the following appointments: The Minister of Health, The Right Hon. Sir Kingsley Wood, M.P., has appointed Mr. S. F. WILKINSON to be his Assistant Private Secretary; The Parliamentary Secretary to the Ministry of Health, Mr. G. H. Shakespeare, M.P., has appointed Mr. T. W. WILLIAMS to be his Private Secretary; the Chief Medical Officer to the Ministry of Health, Dr. A. S. MacNalty, M.D., F.R.C.P., has appointed Mr. J. E. PATER to be his Private Secretary.

Lord Sankey was presented on Thursday, 24th October, with a portrait of himself in his robes as Lord Chancellor, painted by Miss Margaret Lindsay Williams. The presentation was on behalf of a number of South Wales subscribers and was made by the Lord Mayor, Alderman John Donovan. Lord Sankey requested permission to hand back the portrait, which he asked should be placed in some appropriate place in the city. The Lord Mayor, in accepting custody of the portrait, said that it would be hung in the City Hall.

Court Papers.

Supreme Court of Judicature.

ROTA OF REGISTRARS IN ATTENDANCE ON

DATE.	EMERGENCY ROTA.	APPEAL COURT No. I.	MR. JUSTICE EVE. Non-Witness.	GROUP I. MR. JUSTICE BENNETT. Witness. Part I.
	Mr.	Mr.	Mr.	Mr.
Nov. 4	More	Jones	Blaker	*Hicks Beach
,, 5	Hicks Beach	Ritchie	Jones	*Blaker
,, 6	Andrews	Blaker	Hicks Beach	*Jones
,, 7	Jones	More	Blaker	Hicks Beach
,, 8	Ritchie	Hicks Beach	Jones	*Blaker
,, 9	Blaker	Andrews	Hicks Beach	Jones

DATE.	GROUP I. MR. JUSTICE CROSSMAN. Witness. Part II.	MR. JUSTICE CLAUSON. Witness. Part II.	GROUP II. MR. JUSTICE LUXMOORE. Witness. Part I.	MR. JUSTICE FARWELL. Non-Witness.
	Mr.	Mr.	Mr.	Mr.
Nov. 4	Jones	*More	*Ritchie	Andrews
,, 5	*Hicks Beach	Ritchie	*Andrews	More
,, 6	Blaker	*Andrews	*More	Ritchie
,, 7	*Jones	More	*Ritchie	Andrews
,, 8	Hicks Beach	*Ritchie	Andrews	More
,, 9	Blaker	Andrews	More	Ritchie

* The Registrar will be in Chambers on these days, and also on the days when the Court is not sitting.

Stock Exchange Prices of certain Trustee Securities.

Bank Rate (30th June, 1932) 2%. Next London Stock Exchange Settlement, Thursday, 7th November, 1935.

	Div. Months.	Middle Price 30 Oct. 1935.	Flat Interest Yield.	‡Approximate Yield with redemption
ENGLISH GOVERNMENT SECURITIES			£ s. d.	£ s. d.
Consols 4% 1957 or after	FA	113½	3 10 6	3 2 4
Consols 2½%	JAJO	83½	2 19 11	—
War Loan 3½% 1952 or after	JD	104xd	3 7 4	3 3 10
Funding 4% Loan 1960-90	MN	115	3 9 7	3 2 1
Funding 3% Loan 1959-69	AO	101	2 19 5	2 18 10
Victory 4% Loan Av. life 23 years	MS	113½	3 10 6	3 3 4
Conversion 5% Loan 1944-64	MN	117	4 5 6	2 12 5
Conversion 4½% Loan 1940-44	JJ	110½	4 1 5	2 8 5
Conversion 3½% Loan 1961 or after	AO	105	3 6 8	3 4 3
Conversion 3% Loan 1948-53	MS	103	2 18 3	2 14 1
Conversion 2½% Loan 1944-49	AO	100	2 10 0	2 10 0
Local Loans 3% Stock 1912 or after	JAJO	93½	3 4 2	—
Bank Stock	AO	359½	3 6 9	—
Guaranteed 2¾% Stock (Irish Land Act) 1933 or after	JJ	85½	3 4 4	—
Guaranteed 3% Stock (Irish Land Acts) 1939 or after	JJ	93	3 4 6	—
India 4½% 1950-55	MN	109	4 2 7	3 14 2
India 3½% 1931 or after	JAJO	95	3 13 8	—
India 3% 1948 or after	JAJO	82	3 13 2	—
Sudan 4½% 1939-73 Av. life 27 years	FA	118	3 16 3	3 9 4
Sudan 4% 1974 Red. in part after 1950	MN	111	3 12 1	3 1 6
Tanganyika 4% Guaranteed 1951-71	FA	113	3 10 10	2 18 3
L.P.T.B. 4½% "T.F.A." Stock 1942-72	JJ	109	4 2 7	2 17 0
COLONIAL SECURITIES				
Australia (Commonw'th) 4% 1955-70	JJ	107	3 14 9	3 10 2
*Australia (C'mm'nw'th) 3¾% 1948-53	JD	102	3 13 6	3 11 1
Canada 4% 1953-58	MS	107	3 14 9	3 9 5
*Natal 3% 1929-49	JJ	100	3 0 0	3 0 0
*New South Wales 3½% 1930-50	JJ	100	3 10 0	3 10 0
*New Zealand 3% 1945	AO	101	2 19 5	2 17 7
Nigeria 4% 1963	AO	111	3 12 1	3 7 9
*Queensland 3½% 1950-70	JJ	100	3 10 0	3 10 0
South Africa 3½% 1953-73	JD	105	3 6 8	3 2 8
*Victoria 3½% 1929-49	AO	100	3 10 0	3 10 0
CORPORATION STOCKS				
Birmingham 3% 1947 or after	JJ	95	3 3 2	—
*Croydon 3% 1940-60	AO	100	3 0 0	3 0 0
Essex County 3½% 1952-72	JD	105	3 6 8	3 2 4
Leeds 3% 1927 or after	JJ	92	3 5 3	—
Liverpool 3½% Redeemable by agreement with holders or by purchase	JAJO	103	3 8 0	—
London County 2½% Consolidated Stock after 1920 at option of Corp.	MJSD	82	3 1 6	—
London County 3% Consolidated Stock after 1920 at option of Corp.	MJSD	93½	3 4 2	—
Manchester 3% 1941 or after	FA	93	3 4 6	—
Metropolitan Consd. 2½% 1920-49	MJSD	97½	2 11 3	2 14 4
Metropolitan Water Board 3% "A" 1963-2003	AO	96	3 2 6	3 2 10
Do. do. 3% "B" 1934-2003	MS	95	3 3 2	3 3 8
Do. do. 3% "E" 1953-73	JJ	98½	3 0 11	3 1 4
Middlesex County Council 4% 1952-72	MN	111½	3 11 9	3 2 4
† Do. do. 4½% 1950-70	MN	114	3 18 11	3 6 0
Nottingham 3% Irredeemable	MN	92	3 5 3	—
Sheffield Corp. 3½% 1968	JJ	104	3 7 4	3 6 1
ENGLISH RAILWAY DEBENTURE AND PREFERENCE STOCKS				
Gt. Western Rly. 4% Debenture	JJ	111	3 12 1	—
Gt. Western Rly. 4½% Debenture	JJ	120½	3 14 8	—
Gt. Western Rly. 5% Debenture	JJ	133½	3 14 11	—
Gt. Western Rly. 5% Rent Charge	FA	130½	3 16 8	—
Gt. Western Rly. 5% Cons. Guaranteed	MA	127½	3 18 5	—
Gt. Western Rly. 5% Preference	MA	112½	4 8 11	—
Southern Rly. 4% Debenture	JJ	110½	3 12 5	—
Southern Rly. 4% Red. Deb. 1962-67	JJ	110½	3 12 5	3 8 0
Southern Rly. 5% Guaranteed	MA	127½	3 18 5	—
Southern Rly. 5% Preference	MA	113½	4 8 1	—

*Not available to Trustees over par. †Not available to Trustees over 115.
‡In the case of Stocks at a premium, the yield with redemption has been calculated as at the earliest date; in the case of other Stocks, as at the latest date.